City of Carmel

Common Council

January 4, 2016
6:00 P.M.

COMMON COUNCIL
MEETING AGENDA

MONDAY, JANUARY 4, 2016 – 6:00 P.M.
COUNCIL CHAMBERS/CITY HALL/ONE CIVIC SQUARE

MEETING CALLED TO ORDER

1. **INVOCATION**

2. **PLEDGE OF ALLEGIANCE**

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

4. **APPROVAL OF MINUTES**

   a. December 21, 2015 Regular Meeting

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

6. **COUNCIL, MAYORAL AND CLERK-TREASURER COMMENTS/OBSERVATIONS**

7. **ACTION ON MAYORAL VETOES**

8. **CLAIMS**

   a. Payroll
   b. General Claims - $1,139,994.16
   c. Retirement

9. **COMMITTEE REPORTS**

   a. Finance, Administration and Rules Committee
   b. Land Use, Annexation and Economic Development Committee
   c. Parks, Recreation and Arts Committee
   d. Utilities, Transportation and Public Safety Committee
   e. All reports designated by the Chair to qualify for placement under this category.

10. OTHER REPORTS

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

11. OLD BUSINESS

a. **Second Reading of Ordinance D-2241-15**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 3, Article 1, Division II, Sections 3-27(a)(4) (*Clerk of the Council*) and 3-31(a) (*Agenda/Additions to Agenda/Public's Right to Address Council*) of the Carmel City Code; Sponsor: Councilor Finkam. **TABLED**

b. **Second Reading of Ordinance D-2242-15**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 3, Article I, Division II, Section 3-34 (*Two Readings Required for Ordinances*) of the Carmel City Code; Sponsor(s): Councilor(s) Rider and Finkam. **TABLED**

c. **Second Reading of Ordinance D-2243-15**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 3, Article 1, Division II, Section 3-29(b) (*Council Committees*) and Adding Section 3-29(m) (*Council Committees*) of the Carmel City Code; Sponsor(s): Councilor(s) Carter and Finkam. **TABLED**

d. **Second Reading of Ordinance D-2244-15**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 3, Article 1, Division II, Section 3-25 (*President Pro Tempore*) of the Carmel City Code; Sponsor: Councilor Finkam. **TABLED**

e. **Second Reading of Ordinance D-2245-15**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 3, Article 1, Division II, Section 3-42(a)(3) and (a)(4) (*Council Appointments and Removal*) of the Carmel City Code; Sponsor: Councilor Finkam. **TABLED**

f. **Third Reading of Ordinance Z-607-15**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending the Development Standards, Updating the Contributing Buildings Map and Deleting the Sunset Provision on the Demolition Requirements in the Old Town District Overlay Zone; Sponsor: Councilor Rider. Remains in the Land Use, Annexation and Economic Development Committee.

12. PUBLIC HEARINGS

a. **<u>First Reading of Ordinance D-2246-16</u>**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016A, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016A Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*Carey Road and 136th Street Roundabout*); Sponsor: Councilor Carter.

b. **<u>First Reading of Ordinance D-2247-16</u>**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016B, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016B Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*Carey Road and Hawthorne Drive Roundabout*); Sponsor: Councilor Carter.

c. **<u>First Reading of Ordinance D-2248-16</u>**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016C, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016C Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*Rangeline Road and 116th Street Roundabout*); Sponsor: Councilor Carter.

d. **<u>First Reading of Ordinance D-2249-16</u>**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016D, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016D Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*Rangeline Road and Executive Drive Roundabout*); Sponsor: Councilor Carter.

e. **<u>First Reading of Ordinance D-2250-16</u>**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016E, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016E Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*Guilford Road and Carmel Drive Roundabout*); Sponsor: Councilor Carter.

f. **<u>First Reading of Ordinance D-2251-16</u>**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016F, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016F Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*Guilford Road and City Center Roundabout*); Sponsor: Councilor Carter.

g. **<u>First Reading of Ordinance D-2252-16</u>**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016G, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of

the 2016G Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*Pennsylvania Street and City Center Roundabout*); Sponsor: Councilor Carter.

h. **First Reading of Ordinance D-2253-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016H, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016H Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*Carmel Drive and City Center Roundabout*); Sponsor: Councilor Carter.

i. **First Reading of Ordinance D-2254-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016I, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016I Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*Towne Road and 106th Street Roundabout*); Sponsor: Councilor Carter.

j. **First Reading of Ordinance D-2255-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016J, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016J Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*96th Street and Delegates Row Roundabout*); Sponsor: Councilor Carter.

k. **First Reading of Ordinance D-2256-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016K, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016K Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*96th Street and Gray Road Roundabout*); Sponsor: Councilor Carter.

l. **First Reading of Ordinance D-2257-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016L, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016L Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*96th Street and Hazel Dell Parkway Roundabout*); Sponsor: Councilor Carter.

m. **First Reading of Ordinance D-2258-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Bonds, Series 2016M, for the Purpose of Providing Funds to Pay for Certain Capital Improvements and Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the 2016M Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds (*Monon Boulevard construction from 2nd Street to Main Street*); Sponsor: Councilor Carter.

n. **First Reading of Ordinance D-2259-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing and Approving and Additional Appropriation of Funds from the Operating Balance of the General Fund; Sponsor: Councilor Finkam.

o. **First Reading of Ordinance D-2267-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 9, Article 6, Section 226 (OPT OUT OF SERVICE) of the Carmel City Code; Sponsor(s): Councilor(s) Carter and Kimball

p. **First Reading of Ordinance D-2268-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 9, Article 2, Division IV, Section 9-55 and Restating the Schedule of Rates and Charges Collected by the Water Utility; Sponsor(s): Councilor(s) Carter, Kimball, Rider and Worrell.

q. **First Reading of Ordinance D-2269-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 9, Article 2, Division IV, Sections 9-44, 9-45, 9-51, 9-52, 9-58, 9-62, and 9-75 of the Carmel City Code; Sponsor(s): Councilor(s) Carter, Kimball, Rider and Worrell.

r. **First Reading of Ordinance D-2270-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 9, Article 2, Division II, Section 9-31(a) of the Carmel City Code; Sponsor(s): Councilor(s) Carter and Rider.

s. **First Reading of Ordinance D-2271-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 9, Article 3, Division V, Section 9-171 of the Carmel City Code; Sponsor(s): Councilor(s) Carter and Kimball.

t. **First Reading of Ordinance D-2272-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 9, Article 2, Division II, Section 9-35 of the Carmel City Code; Sponsor(s): Councilor(s) Carter, Kimball and Rider.

u. **First Reading of Ordinance D-2273-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 6, Article 7, Section 6-211 of the Carmel City Code; Sponsor(s): Councilor(s) Carter, Kimball, Rider and Schleif.

v. **First Reading of Ordinance D-2274-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing and Approving and Additional Appropriation of Funds from the General Fund to Clerk-Treasurer Fund #1701; Sponsor(s): Councilor(s) Carter, Finkam, Rider and Schleif.

w. **First Reading of Ordinance D-2276-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 2, Article 4, Section 2-96 of the Carmel City Code; Sponsor(s): Councilor(s) Campbell, Carter, Finkam, Kimball, Schleif and Worrell.

x. **First Reading of Ordinance D-2278-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Approving the Appropriation of Monies from the City of Carmel, Indiana, General Fund for use in the Support the Arts Fund; Sponsor(s): Councilor(s) Carter, Kimball and Worrell.

y. **Resolution CC-01-04-16-02**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving a Lease Between the City of Carmel Redevelopment Authority and the City of Carmel Redevelopment Commission and Taking Other Actions Related Thereto; Sponsor: Councilor Carter.

z. **Resolution CC-01-04-16-03**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving a Lease Between the City of Carmel Redevelopment Authority and the City of Carmel Redevelopment Commission and Taking Other Actions Related Thereto; Sponsor: Councilor Carter.

13. NEW BUSINESS

a. **First Reading of Ordinance D-2260-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Adopting and Adding Chapter 1, Section 1-16 of the Carmel City Code; Sponsor(s): Councilor(s) Campbell, Carter, Finkam, Kimball, Rider and Worrell.

b. **First Reading of Ordinance D-2261-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Repealing Chapter 2, Article 1, Division II, Section 2-8(i) of the Carmel City Code; Sponsor(s): Councilor(s) Carter, Finkam, Kimball, Rider, Schleif and Worrell.

c. **First Reading of Ordinance D-2262-16**; An Ordinance of the Common Council of the City of Carmel, Repealing Chapter 2, Article 1, Division II, Section 2-8(g) and Amending Chapter 2, Article 1, Division II, Section 2-8(h) of the Carmel City Code; Sponsor(s): Councilor(s) Kimball and Worrell.

d. **First Reading of Ordinance D-2263-16**; An Ordinance of the Common Council of the City of Carmel, Amending Chapter 8, Article 4, Section 30(a) of the Carmel City Code; Sponsor(s): Councilor(s) Campbell, Carter, Finkam, Rider and Worrell.

e. **First Reading of Ordinance D-2264-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 2, Article 1, Division II, Section 2-9.1 of the Carmel City Code; Sponsor(s): Councilor(s) Carter, Finkam, Kimball, Rider, Schleif and Worrell.

f. **First Reading of Ordinance D-2265-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 6, Article 7, Section 6-210 of the Carmel City Code; Sponsor(s): Councilor(s) Carter, Finkam and Kimball.

g. **First Reading of Ordinance D-2266-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 2, Article 3, Division II, Section 2-48(g)(1) of the Carmel City Code; Sponsor(s): Councilor(s) Carter, Finkam and Schleif.

h. **First Reading of Ordinance D-2275-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 2, Article 4, Section 2-131 of the Carmel City Code; Sponsor(s): Councilor(s) Carter, Finkam, Kimball, Rider and Worrell.

i. **First Reading of Ordinance D-2277-16**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 2, Article 1, Division II, Section 2-8.1 of the Carmel City Code; Sponsor(s): Councilor(s) Carter, Finkam and Kimball.

j. **Resolution CC-01-04-16-01**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving the Issuance of Bonds of the City of Carmel Storm Water District; Sponsor: Councilor Carter.

k. **Resolution CC-01-04-16-04**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving a Lease Between the City of Carmel Redevelopment Authority and the City of Carmel Redevelopment Commission and Taking Other Actions Related Thereto; Sponsor: Councilor Carter.

l. **Resolution CC-01-04-16-05**; A Resolution of the Board of Directors of the Department of Storm Water Management of the City of Carmel, Indiana, Amending Storm Water User Fees. This is referenced as an Exhibit attached to Ordinance D-2273-16 under Public Hearings.

m. **Resolution CC-01-04-16-06**; A Resolution of the Common Council of the City of Carmel, Indiana, Regarding an Intergovernmental Transfer of Real Property Interest; Sponsor(s): Councilor(s) Campbell, Carter, Finkam, Kimball, Rider and Worrell.

n. **Resolution CC-01-04-16-07**; A Resolution of the Common Council of the City of Carmel, Indiana, Expressing Interest in the Purchase of Certain Properties Valued at over $25,000 and Associated with the City's Road Improvement Project; Sponsor(s): Councilor(s) Carter, Kimball and Worrell.

14. OTHER BUSINESS

City Council Appointments:

1. Carmel City Center Community Development Corporation ("4CDC") (Term expires 12/31/16, one year term) One appointment. TABLED.

2. Carmel Redevelopment Commission (Term expires 12/31/16, one year term); Two appointments. TABLED.

15. ANNOUNCEMENTS

16. EXECUTION OF DOCUMENT

17. ADJOURNMENT

COMMON COUNCIL
MEETING MINUTES

MONDAY, DECEMBER 21, 2015 – 6:00 P.M.
COUNCIL CHAMBERS/CITY HALL/ONE CIVIC SQUARE

MEMBERS PRESENT:

Mayor James Brainard, Council President Richard L. Sharp, Council Members Sue Finkam, W. Eric Seidensticker, Luci Snyder, Ronald E. Carter, Kevin D. Rider, Clerk-Treasurer Diana L. Cordray and Deputy Clerk Lois Craig.

Councilor Carol Schleif was not in attendance.

Mayor Brainard called the meeting to order at 6:00 p.m.

INVOCATION:

Pastor Sam Howard, The Gathering, pronounced the Invocation.

Mayor Brainard led the Pledge of Allegiance.

RECOGNITION OF CITY EMPLOYEES AND OUTSTANDING CITIZENS:

Sandra and Winston Long, owners of Omni Productions, recognized individuals who received awards from the Alliance for Community Media.

Mayor Brainard presented the annual 3CMA (Community Marketing Association) Savvy Awards; The Silver Circle Award for Chairs of a Different Color and the Silver Circle Award for 31bites.

Mayor Brainard recognized Councilor Rick Sharp (from 2004 – 2015) and Councilor Eric Seidensticker (from 2007-2015) for their years of service to the City and presented them with a Bulovia clock.

Mayor Brainard presented the Pioneer Rangeline Award, the highest award given by the City of Carmel, to Councilor Luci Snyder and Clerk-Treasurer Diana Cordray for their 20 years of service to the City of Carmel. The Mayor also presented Councilor Luci Snyder and Clerk-Treasurer, Diana L. Cordray with a Waterford Crystal vase.

Staff members of the Clerk-Treasurer's office; Sandy Johnson, Lois Craig, Ann Davis, Jean Belcher and Bonnie Callahan presented plaques to Diana Cordray, Eric Seidensticker, Rick Sharp and Luci Snyder. The plaques informed them that four (4) U. S. flags were flown over the State Capital today in their honor. The actual flag will be delivered to their home in 2 weeks.

APPROVAL OF MINUTES:

Councilor Seidensticker made a motion to approve minutes from the December 7, 2015 Regular Meeting. Councilor Snyder seconded. There was no Council discussion. Council President Sharp called for the vote. Minutes were approved 5-0 (Councilor Carter abstained).

Councilor Seidensticker made a motion to approve minutes from the December 14, 2015 Special Meeting. Councilor Snyder seconded. There was no Council discussion. Council President Sharp called for the vote. Minutes were approved 6-0.

RECOGNITION OF PERSONS WHO WISH TO ADDRESS THE COUNCIL:

Matt Milam addressed the Council regarding the City's finances.

COUNCIL, MAYORAL AND CLERK-TREASURER COMMENTS/OBSERVATIONS:

Clerk-Treasurer Diana L. Cordray thanked the Carmel Fire Department for their recognition of her 20 years of service to the City of Carmel

Councilor Snyder addressed the Council regarding the Hamilton County Humane Society and thanked the employees for their support/

Councilor Seidensticker thanked the clerk-treasurer's office for their service to the City and thanked the voters for their confidence in him to represent them for the past 8 years.

Council President Sharp thanked the voters for the past 12 years for their support.

ACTION ON MAYORAL VETOES:

There were none.

CLAIMS:

Councilor Seidensticker made a motion to approve payroll in the amount of $1,471,405.95. Councilor Snyder seconded. There was no Council discussion. Council President Sharp called for the vote. Payroll was approved 6-0.

Councilor Seidensticker made a motion to approve claims in the amount of $4,581,476.55. Councilor Snyder seconded. There was no Council discussion. Council President Sharp called for the vote. Claims were approved 6-0.

Wire Transfers; Month of November, 2015; Councilor Seidensticker made a motion to acknowledge wire transfers in the amount of $1,020,525.81. Councilor Snyder seconded. There was no Council discussion. Wire Transfers were approved 6-0.

COMMITTEE REPORTS:

Councilor Snyder reported that the Finance, Administration and Rules Committee had not met.

Councilor Seidensticker reported that the Land Use, Annexation and Economic Development Committee had not met.

Councilor Rider reported that the Parks, Recreation and Arts Committee had not met.

Councilor Finkam reported that the Utilities, Transportation and Public Safety Committee had not met.

All reports designated by the Chair to qualify for placement under this category.

OTHER REPORTS:

Carmel Redevelopment Commission (Monthly)
Economic Development Commission (Quarterly – February, May, August, November)
Carmel Historic Preservation Commission (Quarterly – January, April, July, October)
Redevelopment Authority (Bi-annual – April, October)
Carmel Cable and Telecommunications Commission (Bi-annual – April, October)
Ethics Board (Annual – February)
Library Board (Annual – February)
All reports designated by the Chair to qualify for placement under this category.

OLD BUSINESS

Council President Sharp announced the **Second Reading of Ordinance Z-607-15**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending the Development Standards, Updating the Contributing Buildings Map and Deleting the Sunset Provision on the Demolition Requirements in the Old Town District Overlay Zone; Sponsor: Councilor Rider. Remains in the Land Use, Annexation and Economic Development Committee. This item was not discussed.

PUBLIC HEARINGS

There were none.

NEW BUSINESS

Council President Sharp announced the **First Reading of Ordinance D-2241-15**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 3, Article 1, Division II, Sections 3-27(a)(4) (*Clerk of the Council*) and 3-31(a) (*Agenda/Additions to Agenda/Public's Right to Address Council*) of the Carmel City Code. Councilor Finkam made a motion to move this item into business. Councilor Carter seconded. Councilor Finkam presented this item to the Council. There was no Council discussion. This item was Tabled.

Council President Sharp announced the **First Reading of Ordinance D-2242-15**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 3, Article I, Division II, Section 3-34 (*Two Readings Required for Ordinances*) of the Carmel City Code. Councilor Rider made a motion to move this item into business. Councilor Carter seconded. Councilor Rider presented this item to the Council. There was brief Council discussion. This item was Tabled.

Council President Sharp announced the **First Reading of Ordinance D-2243-15**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 3, Article 1, Division II, Section

3-29(b) (*Council Committees*) and Adding Section 3-29(m) (*Council Committees*) of the Carmel City Code. Councilor Carter made a motion to move this item into business. Councilor Finkam seconded. Councilor Carter presented this item to the Council. There was no Council discussion. This item was Tabled.

Council President Sharp announced the **First Reading of Ordinance D-2244-15**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 3, Article 1, Division II, Section 3-25 (*President Pro Tempore*) of the Carmel City Code. Councilor Finkam made a motion to move this item into business. Councilor Carter seconded. Councilor Finkam presented this item to the Council. There was brief Council discussion. This item was Tabled.

Council President Sharp announced the **First Reading of Ordinance D-2245-15**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 3, Article 1, Division II, Section 3-42(a)(3) and (a)(4) (*Council Appointments and Removal*) of the Carmel City Code. Councilor Finkam made a motion to move this item into business. Councilor Rider seconded. Councilor Finkam presented this item to the Council. There was brief Council discussion. This item was Tabled.

Council President Sharp announced **Resolution CC-12-21-15-01**; A Resolution of the Common Council of the City of Carmel, Indiana, Authorizing a Transfer of Funds (*Total - $68,417; $48,417 from Health Insurance and $20,000 from Deferred Compensation into Local Road and Streets Engineering Fees*) in the 2015 Department of Engineering Budget. Councilor Seidensticker made a motion to move this item into business. Councilor Finkam seconded. Councilor Snyder referred to Jeremy Kashman, City Engineer, to present this item to the Council. There was no Council discussion. Councilor Rider made a motion to approve Resolution CC-12-21-15-01. Councilor Snyder seconded. There was no Council discussion. Council President Sharp called for the vote. **Resolution CC-12-21-15-01** was adopted 6-0.

OTHER BUSINESS

City Council Appointments:

1. Carmel City Center Community Development Corporation ("4CDC") (Term expires 12/31/16, one year term) One appointment. This item was Tabled.

2. Carmel Redevelopment Commission (Term expires 12/31/16, one year term); Two appointments. This item was Tabled.

ANNOUNCEMENTS:

There were none.

EXECUTION OF DOCUMENT

ADJOURNMENT

Mayor Brainard adjourned the meeting at 6:42 p.m.

Respectfully submitted,

_____

Clerk-Treasurer Diana L. Cordray, IAMC

Approved,

_____

James Brainard, Mayor

ATTEST:

_____

Diana L. Cordray, IAMC, Clerk-Treasurer

CITY OF CARMEL FUNDS & DEPARTMENTAL ACCOUNT NUMBERS

101 GENERAL FUND
- 1110 POLICE DEPARTMENT
- 1115 COMMUNICATIONS CENTER
- 1120 FIRE DEPARTMENT
- 1125 PARKS DEPARTMENT-COUNCIL APPROVAL NOT REQUIRED
- 1150 BOARD OF PUBLIC WORKS
- 1160 MAYOR
- 1180 DEPARTMENT OF LAW
- 1190 PLANNING COMMISSION
- 1192 DEPT OF COMMUNITY SERVICES
- 1195 DEPT OF ADMINISTRATION
  - 1201 HUMAN RESOURCES
  - 1202 INFORMATION SYSTEMS
  - 1203 COMMUNITY RELATIONS
  - 1205 GENERAL ADMINISTRATION
  - 1206 CITY PROPERTY MAINTENANCE
  - 1207 BROOKSHIRE GOLF COURSE
  - 1208 PAC OPERATIONS
- 1301 COURT
- 1401 COMMON COUNCIL
- 1701 CLERK-TREASURER
- 1801 REDEVELOPMENT DEPARTMENT

102 AMBULANCE CAPITAL FUND
103 PARKS CAPITAL FUND-COUNCIL APPROVAL NOT REQUIRED
106 PARK IMPACT FEE FUND
107 HAZ MAT RESPONSE FUND
108 PARKS PROGRAM FUND-COUNCIL APPROVAL NOT REQUIRED
- 1081 BEFORE & AFTER CARE PROGRAM
- 1082 CAMPS

109 PARKS MONON FUND-COUNCIL APPROVAL NOT REQUIRED
- 1091 MONON CENTER ADMINISTRATION
- 1092 MONON GUEST SERVICES
- 1093 MONON FACILITIES MAINTENANCE
- 1094 MONON AQUATICS
- 1095 MONON FOOD SERVCIES
- 1096 MONON RECREATION

201 MOTOR VEHICLE HIGHWAY FUND
- 2200 ENGINEER'S FUND
- 2201 STREET DEPARTMENT

202 LOCAL ROAD & STREET FUND
203 CUM CAP IMPROVEMENT FUND
206 CUM CAP SEWER FUND
209 DEFERRAL FUND
210 USER FEE FUND
211 CUM CAP DEVELOPMENT FUND
212 ILLINOIS ST PROJECT FUND
220 BARRETT LAW FUND
301 MEDICAL ESCROW FUND
302 WORKER'S COMP SELF INSURANCE FUND
401 2002 COIT BOND & INTEREST
403 LEASE/RENTAL FUND
404 2002 COIT CONSTRUCTION
500 CENTER FOR PERFORMING ARTS FUND
501 DNR/TREE CITY GRANT FUND
502 CLERK OF COURTS RECORD PREPETUATION FUND
503 CITY COURT INTERPRETER FUND
504 SUPPORT FOR THE ARTS FUND
505 CITY COURT PUBLIC DEFENDER SERVICES FUND
506 CITY COURT OPERATIONS FUND
507 CARMEL HISTORIC PRESERVATION FUND
601 WATER OPERATING FUND
602 METER DEPOSIT FUND
604 WATER DEPRECIATION FUND
605 WATER BOND & INTEREST
606 WATER SINKING FUND
609 WATER CONNECTION FUND
610 WATER AVAILABILITY FUND
612 WATER CONSTRUCTION FUND
651 SEWER OPERATING FUND
652 SEWER DEPRECIATION FUND
653 SEWER BOND & INTEREST
654 SEWER CONSTRUCTION FUND
659 SEWER CONNECTION FUND
660 SEWER AVAILABILITY FUND
699 SOLID WASTE OPERATING FUND
801 POLICE PENSION FUND
802 FIRE PENSION FUND
851 FIRE GIFT FUND
852 POLICE GIFT FUND
853 PARKS GIFT FUND-COUNCIL APPROVAL NOT REQUIRED
854 COMMUNITY RELATIONS GIFT FUND
900 GRANT FUND
902 REVENUE DEPOSIT FUND-COUNCIL APPROVAL NOT REQUIRED
903 CARMEL ECONOMIC DEVELOPMENT FUND
904 CARMEL HOUSING AUTHORITY
911 LAW ENFORCEMENT AID FUND
912 RAINY DAY FUND
919 THOROUGHFARE FUND
920 KEYSTONE AVENUE NON-REVERTING
999 LEVY EXCESS FUND

CITY OF CARMEL
ACCOUNTS PAYABLE - VOUCHER REGISTER

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
CARMEL CLAY PARKS-MONON C	252887	12/21/15	DED:367 MCC COMBO	101-2367	18.46	
CARMEL CLAY PARKS-MONON C	252887	12/21/15	DED:365 MCC SNR/YT	101-2367	9.23	
CARMEL CLAY PARKS-MONON C	252887	12/21/15	DED:368 MCC SENIOR	101-2367	12.92	
CARMEL CLAY PARKS-MONON C	252887	12/21/15	DED:364 MCC ADULTS	101-2367	257.58	
CARMEL CLAY PARKS-MONON C	252887	12/21/15	DED:361 MCC ADULT	101-2367	357.75	
CARMEL CLAY PARKS-MONON C	252887	12/21/15	DED:366 MCC HHLD	101-2367	1,239.64	
						1,895.58
CHAPTER 13 TRUSTEE	252888	12/21/15	DED:162 CPTR 13 GA	101-2377	626.08	
						626.08
CHIEF SWAILS EDUCATION FU	252889	12/21/15	DED:363 SWAILS EDU	101-2375	229.00	
						229.00
CITY OF CARMEL	252890	12/21/15	DED:358 UNION DUES	101-2342	4,155.36	
						4,155.36
CITY OF CARMEL	252891	12/21/15	DED:357 FOP DUES	101-2343	2,200.00	
						2,200.00
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T49 MARION CTY	101-2355	2,176.47	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T48 MADISN CTY	101-2355	780.46	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T29 HAMLTN CTY	101-2355	-3.31	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T02 ALLEN CTY	101-2355	16.86	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T41 JOHNSN CTY	101-2355	17.98	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T30 HANCK CTY	101-2355	515.14	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T80 TIPTON CTY	101-2355	425.35	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T06 BOONE CTY	101-2355	296.83	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T84 VIGO CTY	101-2355	26.32	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T33 HENRY CTY	101-2355	26.53	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T68 RANDLPH CY	101-2355	50.61	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T52 MIAMI CTY	101-2355	50.73	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T27 GRANT CTY	101-2355	59.03	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T18 DELWRE CTY	101-2355	68.64	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T34 HOWARD CTY	101-2355	97.29	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T32 HENDRCK CY	101-2355	101.51	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T12 CLINTON CY	101-2355	103.58	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T06 BOONE CTY	101-2355	-36.55	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*SIN STATE TAX	101-2355	-11.26	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T29 HAMLTN CTY	101-2355	3.31	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*SIN STATE TAX	101-2355	11.26	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*SIN STATE TAX	101-2355	-124.26	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*T29 HAMLTN CTY	101-2355	9,261.20	
CITY OF CARMEL - PAYROLL	252892	12/21/15	DED:*SIN STATE TAX	101-2355	42,247.75	
						56,161.47
CITY OF CARMEL-CHILD SUPP	252893	12/21/15	DED:107 SUPPORT	101-2303	172.22	
CITY OF CARMEL-CHILD SUPP	252893	12/21/15	DED:102 SUPPORT	101-2303	722.08	
CITY OF CARMEL-CHILD SUPP	252893	12/21/15	DED:101 SUPPORT	101-2303	4,626.36	
						5,520.66
CITY OF CARMEL-ONE AMERIC	252894	12/21/15	DED:316 ROTH AUL	101-2387	7,957.59	
CITY OF CARMEL-ONE AMERIC	252894	12/21/15	DED:315 AUL 1408	101-2387	1,310.32	
CITY OF CARMEL-ONE AMERIC	252894	12/21/15	DED:314 AUL-1408	101-2387	19,550.91	
CITY OF CARMEL-ONE AMERIC	252894	12/21/15	DED:313 ONEAMERICA	101-2387	139,726.50	
						168,545.32
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FT FED TAXES	101-2350	161,351.00	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FI FICA TAXES	101-2350	127,230.28	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FM MED TAXES	101-2350	39,672.02	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FM MED TAXES	101-2350	-10.72	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FI FICA TAXES	101-2350	-45.86	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FT FED TAXES	101-2350	-233.88	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FM MED TAXES	101-2350	-170.94	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FI FICA TAXES	101-2350	45.86	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FI FICA TAXES	101-2350	45.86	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FI FICA TAXES	101-2350	140.31	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FT FED TAXES	101-2350	233.88	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FT FED TAXES	101-2350	-732.08	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FI FICA TAXES	101-2350	-730.94	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FM MED TAXES	101-2350	32.81	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FM MED TAXES	101-2350	10.72	
CITY OF CARMEL-PAYROLL AC	252895	12/21/15	DED:*FM MED TAXES	101-2350	10.72	
						326,849.04
CITY OF CARMEL-SUPPORTING	252896	12/21/15	DED:362 SPTNG HERO	101-2369	571.80	
						571.80
CITY OF CARMEL-UNIFORM FI	252897	12/21/15	DED:219 PEN OVR 32	101-2317	3,129.96	
CITY OF CARMEL-UNIFORM FI	252897	12/21/15	DED:217 PENSION	101-2317	97,994.88	
						101,124.84
CITY OF CARMEL-UNIFORM PO	252898	12/21/15	DED:215 PENSION	101-2388	74,857.20	
CITY OF CARMEL-UNIFORM PO	252898	12/21/15	DED:213 OVR 32	101-2388	1,043.28	
						75,900.48
CLERK OF HAMILTON CIRCUIT	252899	12/21/15	DED:112 GARNISHMEN	101-2321	530.40	
						530.40
HENDRICKS COUNTY CLERK	252900	12/21/15	DED:114 HENRX GARN	101-2356	637.50	
						637.50
CITY OF CARMEL	252901	12/21/15	DED:290 HSA IN EE	101-2325	1,955.80	
CITY OF CARMEL	252901	12/21/15	DED:291 HSA IN S/C	101-2325	2,214.18	
CITY OF CARMEL	252901	12/21/15	DED:292 HSA IN FAM	101-2325	6,620.77	
CITY OF CARMEL	252901	12/21/15	DED:290 HSA IN EE	101-2325	23.08	
CITY OF CARMEL	252901	12/21/15	DED:293 EMP HSA	101-2325	-50.00	
CITY OF CARMEL	252901	12/21/15	DED:290 HSA IN EE	101-2325	-23.08	
CITY OF CARMEL	252901	12/21/15	DED:293 EMP HSA	101-2325	33,622.46	
						44,363.21
JOHN M HAUBER TRUSTEE	252902	12/21/15	DED:113 JMH GARN	101-2366	785.00	
						785.00
OHIO CHILD SUPPORT PAYMEN	252903	12/21/15	DED:110 CHILD SUP	101-2316	189.05	
						189.05
PERF - CIVILIAN	252904	12/21/15	DED:200 PERF-EMPLE	101-2315	-11.09	
PERF - CIVILIAN	252904	12/21/15	DED:201 PERF-EMPLR	101-2315	-41.42	
PERF - CIVILIAN	252904	12/21/15	DED:201 PERF-EMPLR	101-2315	41.42	
PERF - CIVILIAN	252904	12/21/15	DED:201 PERF-EMPLR	101-2315	41.42	
PERF - CIVILIAN	252904	12/21/15	DED:200 PERF-EMPLE	101-2315	11.09	
PERF - CIVILIAN	252904	12/21/15	DED:200 PERF-EMPLE	101-2315	11.09	
PERF - CIVILIAN	252904	12/21/15	DED:201 PERF-EMPLR	101-2315	-417.96	
PERF - CIVILIAN	252904	12/21/15	DED:200 PERF-EMPLE	101-2315	-111.95	
PERF - CIVILIAN	252904	12/21/15	DED:200 PERF-EMPLE	101-2315	18,867.46	
PERF - CIVILIAN	252904	12/21/15	DED:201 PERF-EMPLR	101-2315	70,000.57	
						88,390.63
POLICE & FIRE INSURANCE	252905	12/21/15	DED:353 P&F INS	101-2337	1,810.10	
						1,810.10
ROBERT A BROTHERS	252906	12/21/15	DED:199 GARN	101-2308	506.77	
ROBERT A BROTHERS	252906	12/21/15	DED:171 GARN	101-2384	185.00	
						691.77
UNUM LIFE INSURANCE CO OF	252907	12/21/15	DED:203 LTD	101-2347	-43.67	
UNUM LIFE INSURANCE CO OF	252907	12/21/15	DED:206 AD&D/LIFE	101-2347	2,459.20	
UNUM LIFE INSURANCE CO OF	252907	12/21/15	DED:203 LTD	101-2347	3,516.50	
						5,932.03
A T & T	252908	12/29/15	TELEPHONE LINE CHARGES	1125-4344000	180.53	
						180.53
BRIGHT HOUSE NETWORK	252909	12/29/15	0050006878-04	1125-4349500	163.45	
BRIGHT HOUSE NETWORK	252909	12/29/15	0050677486-01	1120-4344000	750.00	
BRIGHT HOUSE NETWORK	252909	12/29/15	0050011260-01	1120-4344000	840.00	
BRIGHT HOUSE NETWORK	252909	12/29/15	0050649987-01	1120-4344000	177.84	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
						1,931.29
CARMEL CLAY SCHOOLS-FUEL	252910	12/29/15	GASOLINE-POLICE	1110-4231400	5,397.50	
CARMEL CLAY SCHOOLS-FUEL	252910	12/29/15	FUEL-UTILITIES	651-5023990	1,271.07	
CARMEL CLAY SCHOOLS-FUEL	252910	12/29/15	FUEL-UTILITIES	601-5023990	979.78	
CARMEL CLAY SCHOOLS-FUEL	252910	12/29/15	GASOLINE-ADMINISTRATI	1205-4231400	58.69	
						7,707.04
CARMEL UTILITIES	252911	12/29/15	1332413300	2201-4348500	101.70	
CARMEL UTILITIES	252911	12/29/15	0792648000	2201-4348500	22.15	
CARMEL UTILITIES	252911	12/29/15	1032414800	2201-4348500	20.34	
CARMEL UTILITIES	252911	12/29/15	6002411500	2201-4348500	175.80	
CARMEL UTILITIES	252911	12/29/15	1102158301	2201-4348500	608.45	
CARMEL UTILITIES	252911	12/29/15	1022323900	2201-4348500	61.02	
CARMEL UTILITIES	252911	12/29/15	1712423900	2201-4348500	40.68	
CARMEL UTILITIES	252911	12/29/15	1792580200	2201-4348500	20.34	
CARMEL UTILITIES	252911	12/29/15	1612501701	2201-4348500	61.02	
CARMEL UTILITIES	252911	12/29/15	1772409700	2201-4348500	40.68	
CARMEL UTILITIES	252911	12/29/15	6002411500	2201-4348500	175.80	
CARMEL UTILITIES	252911	12/29/15	0692442501	2201-4348500	37.92	
CARMEL UTILITIES	252911	12/29/15	0681498700	1115-4348500	463.25	
CARMEL UTILITIES	252911	12/29/15	0681498800	1205-4348500	879.44	
CARMEL UTILITIES	252911	12/29/15	0631903500	1125-4348500	20.34	
CARMEL UTILITIES	252911	12/29/15	0692331800	1125-4348500	158.54	
CARMEL UTILITIES	252911	12/29/15	6002047001	1125-4348500	88.27	
CARMEL UTILITIES	252911	12/29/15	0613518601	1125-4348500	74.69	
CARMEL UTILITIES	252911	12/29/15	0859585401	1125-4348500	31.71	
CARMEL UTILITIES	252911	12/29/15	0691302002	1091-4348500	3,150.63	
CARMEL UTILITIES	252911	12/29/15	0631240100	1206-4348500	1,185.58	
						7,418.35
CINCINNATI BELL	252912	12/29/15	TELEPHONE LINE CHARGES	1125-4344000	143.76	
CINCINNATI BELL	252912	12/29/15	TELEPHONE LINE CHARGES	1091-4344000	287.56	
						431.32
CONSTELLATION NEWENERGY G	252913	12/29/15	RG-172302	601-5023990	296.69	
						296.69
DUKE ENERGY	252916	12/29/15	3003694023	2201-4348000	42.52	
DUKE ENERGY	252916	12/29/15	64503695012	2201-4348000	16.04	
DUKE ENERGY	252916	12/29/15	87703684015	2201-4348000	15.81	
DUKE ENERGY	252916	12/29/15	28003692010	2201-4348000	28.87	
DUKE ENERGY	252916	12/29/15	38903706012	2201-4348000	16.90	
DUKE ENERGY	252916	12/29/15	15903701010	2201-4348000	13.89	
DUKE ENERGY	252916	12/29/15	35703705012	2201-4348000	14.41	
DUKE ENERGY	252916	12/29/15	30103704010	2201-4348000	65.26	
DUKE ENERGY	252916	12/29/15	22803816011	2201-4348000	267.90	
DUKE ENERGY	252916	12/29/15	98803769010	2201-4348000	36.40	
DUKE ENERGY	252916	12/29/15	80903728020	1206-4348000	2,022.01	
DUKE ENERGY	252916	12/29/15	71803733010	1206-4348000	503.37	
DUKE ENERGY	252916	12/29/15	16403752014	2201-4348000	9.51	
DUKE ENERGY	252916	12/29/15	37003750010	2201-4348000	91.06	
DUKE ENERGY	252916	12/29/15	58003685010	2201-4348000	39.46	
DUKE ENERGY	252916	12/29/15	78103704013	2201-4348000	47.93	
DUKE ENERGY	252916	12/29/15	91303727014	2201-4348000	67.21	
DUKE ENERGY	252916	12/29/15	78203692012	2201-4348000	51.40	
DUKE ENERGY	252916	12/29/15	98203692013	2201-4348000	39.82	
DUKE ENERGY	252916	12/29/15	52903721014	2201-4348000	62.01	
DUKE ENERGY	252916	12/29/15	70903701011	2201-4348000	19.25	
DUKE ENERGY	252916	12/29/15	70903701011	2201-4348000	15.58	
DUKE ENERGY	252916	12/29/15	70903701011	2201-4348000	16.68	
DUKE ENERGY	252916	12/29/15	39303276010	651-5023990	102.46	
DUKE ENERGY	252916	12/29/15	89303276018	651-5023990	134.34	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
DUKE ENERGY	252916	12/29/15	61703271013	651-5023990		51.92	
DUKE ENERGY	252916	12/29/15	21103050020	651-5023990		326.73	
DUKE ENERGY	252916	12/29/15	85903300014	651-5023990		221.79	
DUKE ENERGY	252916	12/29/15	42303301016	651-5023990		210.96	
DUKE ENERGY	252916	12/29/15	24403307013	651-5023990		184.60	
DUKE ENERGY	252916	12/29/15	04403685025	651-5023990		126.82	
DUKE ENERGY	252916	12/29/15	29503275013	651-5023990		79.92	
DUKE ENERGY	252916	12/29/15	28303303016	651-5023990		23.39	
DUKE ENERGY	252916	12/29/15	19003694030	1208-4348000		17,729.16	
DUKE ENERGY	252916	12/29/15	83003299018	1205-4348000		12.04	
DUKE ENERGY	252916	12/29/15	68803600019	1205-4348000		9.40	
DUKE ENERGY	252916	12/29/15	84303572014	1205-4348000		93.74	
DUKE ENERGY	252916	12/29/15	68203659028	1205-4348000		9.40	
DUKE ENERGY	252916	12/29/15	66703699015	1205-4348000		121.90	
DUKE ENERGY	252916	12/29/15	38703673020	1205-4348000		9.40	
DUKE ENERGY	252916	12/29/15	04003299010	1205-4348000		1,061.51	
DUKE ENERGY	252916	12/29/15	03303568017	1205-4348000		26.32	
DUKE ENERGY	252916	12/29/15	89003050018	1205-4348000		3,044.57	
DUKE ENERGY	252916	12/29/15	92903642019	1205-4348000		9.40	
DUKE ENERGY	252916	12/29/15	30803299109	1120-4348000		188.96	
DUKE ENERGY	252916	12/29/15	39003050010	1120-4348000		1,795.35	
DUKE ENERGY	252916	12/29/15	05003299041	1120-4348000		15.79	
DUKE ENERGY	252916	12/29/15	72803771015	1125-4348000		15.00	
DUKE ENERGY	252916	12/29/15	31903277010	1125-4348000		9.03	
DUKE ENERGY	252916	12/29/15	13103278010	1125-4348000		246.12	
							29,363.31
DUKE ENERGY	252917	12/29/15	36003667019	601-5023990		50,572.16	
							50,572.16
DUKE ENERGY	252918	12/29/15	92203673010	2201-4348000		13,586.93	
DUKE ENERGY	252918	12/29/15	92203673010	1206-4348000		1,625.05	
							15,211.98
INDIANA DEPT OF WORKFORCE	252919	12/29/15	UNEMPLOYMENT CLAIMS	1125-R4110000	37913	1,559.90	
							1,559.90
SPRINT	252920	12/29/15	148239816096	1401-4344100		104.58	
SPRINT	252920	12/29/15	148239816096	1401-4344100		30.77	
SPRINT	252920	12/29/15	148239816096	1701-4344100		41.77	
SPRINT	252920	12/29/15	148239816096	1701-4344100		30.77	
SPRINT	252920	12/29/15	148239816096	1701-4344100		35.00	
							242.89
VECTREN ENERGY	252921	12/29/15	026003856835288781	651-5023990		1,843.82	
VECTREN ENERGY	252921	12/29/15	026003856835697440	601-5023990		457.21	
VECTREN ENERGY	252921	12/29/15	026003856835121869	601-5023990		117.49	
VECTREN ENERGY	252921	12/29/15	026003856835455200	601-5023990		637.41	
VECTREN ENERGY	252921	12/29/15	026003856835741831	601-5023990		94.99	
							3,150.92
VERIZON WIRELESS	252922	12/29/15	CELL BILL	2201-4344100	33472	6,022.67	
VERIZON WIRELESS	252922	12/29/15	280888621-00001	1205-4344100		207.17	
VERIZON WIRELESS	252922	12/29/15	280888621-00001	1201-4344100		80.80	
							6,310.64
A T & T	252923	12/29/15	831-000-1392-396	1207-4344000		432.24	
							432.24
ORBIE BOWLES	252924	12/29/15	TRAVEL & LODGING	1120-4343003		50.47	
ORBIE BOWLES	252924	12/29/15	GASOLINE	1120-4231400		73.67	
							124.14
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*SIN STATE TAX	101-2355		721.11	
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*SIN STATE TAX	101-2355		312.97	
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*SIN STATE TAX	101-2355		312.97	
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*SIN STATE TAX	101-2355		-312.97	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*SIN STATE TAX	101-2355	-312.97	
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*T29 HAMLTN CTY	101-2355	-92.05	
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*T29 HAMLTN CTY	101-2355	-92.05	
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*T29 HAMLTN CTY	101-2355	212.10	
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*SIN STATE TAX	101-2355	57.11	
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*T29 HAMLTN CTY	101-2355	16.80	
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*T29 HAMLTN CTY	101-2355	26.51	
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*SIN STATE TAX	101-2355	90.14	
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*T29 HAMLTN CTY	101-2355	92.05	
CITY OF CARMEL - PAYROLL	252925	12/29/15	DED:*T29 HAMLTN CTY	101-2355	92.05	
						1,123.77
CITY OF CARMEL-ONE AMERIC	252926	12/29/15	DED:313 ONEAMERICA	101-2387	-1,050.00	
CITY OF CARMEL-ONE AMERIC	252926	12/29/15	DED:313 ONEAMERICA	101-2387	-1,050.00	
CITY OF CARMEL-ONE AMERIC	252926	12/29/15	DED:313 ONEAMERICA	101-2387	1,050.00	
CITY OF CARMEL-ONE AMERIC	252926	12/29/15	DED:313 ONEAMERICA	101-2387	1,050.00	
CITY OF CARMEL-ONE AMERIC	252926	12/29/15	DED:313 ONEAMERICA	101-2387	2,100.00	
						2,100.00
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FI FICA TAXES	101-2350	2,817.88	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FT FED TAXES	101-2350	3,702.71	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FM MED TAXES	101-2350	-289.48	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FM MED TAXES	101-2350	-289.48	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FI FICA TAXES	101-2350	328.76	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FM MED TAXES	101-2350	659.02	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FT FED TAXES	101-2350	312.58	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FI FICA TAXES	101-2350	208.28	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FT FED TAXES	101-2350	266.84	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FM MED TAXES	101-2350	289.48	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FM MED TAXES	101-2350	289.48	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FI FICA TAXES	101-2350	1,237.78	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FI FICA TAXES	101-2350	1,237.78	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FT FED TAXES	101-2350	1,922.16	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FT FED TAXES	101-2350	1,922.16	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FT FED TAXES	101-2350	-1,922.16	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FT FED TAXES	101-2350	-1,922.16	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FI FICA TAXES	101-2350	-1,237.78	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FI FICA TAXES	101-2350	-1,237.78	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FM MED TAXES	101-2350	48.70	
CITY OF CARMEL-PAYROLL AC	252927	12/29/15	DED:*FM MED TAXES	101-2350	76.88	
						8,421.65
HAL ESPEY	252928	12/29/15	OTHER PROFESSIONAL FEES	1401-4341999	1,200.00	
						1,200.00
BRADLEY HAYMAKER	252929	12/29/15	OTHER EXPENSES	651-5023990	136.00	
						136.00
NANCY HECK	252930	12/29/15	TRAVEL PER DIEMS	1203-4343004	219.65	
						219.65
JAMES HOBBS	252931	12/29/15	DIESEL FUEL	2201-4231300	60.01	
						60.01
SALLY LAFOLLETTE	252932	12/29/15	OTHER EXPENSES	301-5023990	203.00	
						203.00
ROBERT PATTERSON	252933	12/29/15	OTHER RENTAL & LEASES	1120-4353099	1,500.00	
						1,500.00
PAYCOR, INC	252934	12/29/15	OTHER PROFESSIONAL FEES	1081-4341999	250.04	
PAYCOR, INC	252934	12/29/15	OTHER PROFESSIONAL FEES	1091-4341999	369.40	
PAYCOR, INC	252934	12/29/15	OTHER PROFESSIONAL FEES	1125-4341999	67.68	
						687.12
PERF - CIVILIAN	252935	12/29/15	DED:200 PERF-EMPLE	101-2315	661.54	
PERF - CIVILIAN	252935	12/29/15	DED:200 PERF-EMPLE	101-2315	-305.98	
PERF - CIVILIAN	252935	12/29/15	DED:200 PERF-EMPLE	101-2315	-305.98	

CITY OF CARMEL
ACCOUNTS PAYABLE - VOUCHER REGISTER

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
PERF - CIVILIAN	252935	12/29/15	DED:201 PERF-EMPLR	101-2315	1,142.32	
PERF - CIVILIAN	252935	12/29/15	DED:201 PERF-EMPLR	101-2315	1,142.32	
PERF - CIVILIAN	252935	12/29/15	DED:201 PERF-EMPLR	101-2315	2,075.79	
PERF - CIVILIAN	252935	12/29/15	DED:200 PERF-EMPLE	101-2315	79.54	
PERF - CIVILIAN	252935	12/29/15	DED:200 PERF-EMPLE	101-2315	50.39	
PERF - CIVILIAN	252935	12/29/15	DED:201 PERF-EMPLR	101-2315	-1,142.32	
PERF - CIVILIAN	252935	12/29/15	DED:201 PERF-EMPLR	101-2315	-1,142.32	
PERF - CIVILIAN	252935	12/29/15	DED:201 PERF-EMPLR	101-2315	296.94	
PERF - CIVILIAN	252935	12/29/15	DED:200 PERF-EMPLE	101-2315	305.98	
PERF - CIVILIAN	252935	12/29/15	DED:200 PERF-EMPLE	101-2315	305.98	
PERF - CIVILIAN	252935	12/29/15	DED:201 PERF-EMPLR	101-2315	188.12	
						3,352.32
STANLEY PUCKETT	252936	12/29/15	FEE	101-5023990	12.00	
						12.00
REPUBLIC WASTE SERVICE-TR	252937	12/29/15	TRASH	651-5023990	103,298.62	
						103,298.62
CINDY SHEEKS	252938	12/29/15	HSA CONTRIBUTIONS	101-2325	217.30	
						217.30
BRYON SINN	252939	12/29/15	OTHER EXPENSES	651-5023990	71.00	
BRYON SINN	252939	12/29/15	OTHER EXPENSES	601-5023990	71.00	
						142.00
BOB VANVOORST	252940	12/29/15	TRAVEL & LODGING	1120-4343003	619.29	
						619.29
BRIGHT HOUSE NETWORK	252941	12/29/15	0050011361-01	1110-4355400	68.95	
						68.95
DUKE ENERGY	252942	12/29/15	63003299017	1110-4348000	2,876.03	
DUKE ENERGY	252942	12/29/15	14903270021	1207-4348000	234.32	
DUKE ENERGY	252942	12/29/15	83903270023	1207-4348000	334.12	
DUKE ENERGY	252942	12/29/15	04903270026	1207-4348000	40.47	
DUKE ENERGY	252942	12/29/15	93903270037	1207-4348000	339.91	
						3,824.85
VECTREN ENERGY	252943	12/29/15	026205930005010883	1207-4349000	191.18	
VECTREN ENERGY	252943	12/29/15	026205930005232791	1207-4349000	227.13	
						418.31
VERIZON WIRELESS	252944	12/29/15	885691434-00001	1207-4344100	92.02	
						92.02
MELANIE LENTZ	252945	12/29/15	TRAVEL PER DIEMS	1203-4343004	254.58	
						254.58

CITY OF CARMEL
ACCOUNTS PAYABLE - VOUCHER REGISTER

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
				TOTAL HAND WRITTEN CHECKS		.00
				TOTAL COMPUTER-WRITTEN CHECKS		1,139,994.16

TOTAL WRITTEN CHECKS 1,139,994.16

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

_____
CLERK TREASURER

WE HAVE EXAMINED THE CLAIMS LISTED ON THE FOREGOING ACCOUNTS PAYABLE VOUCHER REGISTER, CONSISTING OF 7 PAGES, AND EXCEPT FOR VOUCHERS NOT ALLOWED AS SHOWN ON THE REGISTER, SUCH VOUCHERS ARE ALLOWED IN THE TOTAL AMOUNT OF 1,139,994.16 DATED THIS _____ DAY OF _____, _____
PASSED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA BY A VOTE OF ____ AYES AND ____ NAYS.

_____ _____
PRESIDING OFFICER COUNCIL PRESIDENT

_____ _____

_____ _____

_____ _____

ATTEST:

_____
CLERK-TREASURER

ORDINANCE D-2241-15

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AMENDING CHAPTER 3, ARTICLE 1, DIVISION II, SECTIONS 3-27(a)(4) AND 3-31(a) OF THE CARMEL CITY CODE

WHEREAS, the City of Carmel, Indiana ("City"), is a municipal corporation and political subdivision of the State of Indiana, and the City's Common Council ("Council") is authorized by Indiana Code 36-7-11-7 to approve the provisions of this ordinance; and

WHEREAS, Council meeting agendas are currently distributed by the Clerk-Treasurer on the Thursday prior to the next Council meeting; and,

WHEREAS, two (2) business days is too short of a notice period for citizens and interested parties to prepare to attend and address agenda items being discussed at a Council meeting; and,

WHEREAS, in order to better serve citizens, an agenda should be produced by the Clerk-Treasurer no later than the Tuesday prior to the next Council meeting.

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

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

Section 2. Chapter 3, Article 1, Division II, Section 3-27(a)(4) of the Carmel City Code should be and the same is hereby amended to read as follows:

"Sec. 3-27(a)(4) Clerk of the Council

Preparing the agenda of the Common Council and causing it to be delivered to all members of the Common Council and the Mayor as well as those media who have requested such notifications, **no less than six (6) calendar days prior to the date on which the Council meeting to which the agenda applies is held, except in the case of a special or emergency meeting held pursuant to City Code Section 3-21(c) or (d), in which case the meeting agenda shall be delivered no less than forty eight (48) hours before the start of such meeting unless emergency circumstances require otherwise."**

This Ordinance was prepared by Ashley M. Ulbricht, Carmel City Assistant Attorney, on December 10, 2015 at 5:13 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Section 3. Chapter 3, Article 1, Division II, Section 3-31(a) of the Carmel City Code should be and the same is hereby amended to read as follows:

"Section 3-31(a) Agenda/Additions to Agenda/Public's Right to Address Council.

The agenda of the Common Council shall be prepared by the Clerk-Treasurer of the City. Council members, the Mayor and/or the Clerk-Treasurer may add items to the Council agenda, but all agenda items must be received in the office of the Clerk-Treasurer either as a written document or via electronic transmission, by 12:00 noon local time, six business days prior to the day of the Council meeting. In the event an agenda item is delivered to the office of the Clerk-Treasurer via electronic transmission, it shall be in Word format with a written copy of such agenda item delivered to said office by 12:00 noon local time, five business days prior to the day of the Council meeting. The written copy must be accompanied by an affidavit that the hard copy is in every way identical to the electronic version. If the hard copy differs in any way from the electronic version, it will be removed from the agenda. In the event that a written copy is submitted, it must be accompanied by an electronic version in Word format. The Clerk-Treasurer shall mail or cause to be delivered the Council agenda and all supporting materials to each Council member by 5:00 p.m. on the ~~**Wednesday**~~ **Monday** preceding the Council meeting to which the agenda pertains."

Section 4. All prior City ordinances or parts inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 5. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

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

This Ordinance was prepared by Ashley M. Ulbricht, Carmel City Assistant Attorney, on December 10, 2015 at 5:13 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2015, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____	_____
Presiding Officer	Kevin D. Rider
_____	_____
Richard L. Sharp, President Pro Tempore	Carol Schleif
_____	_____
Ronald E. Carter	W. Eric Seidensticker
_____	_____
Sue Finkam	Luci Snyder

ATTEST:

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2015, at _____ __.M.

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2015, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel City Assistant Attorney, on December 10, 2015 at 5:13 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsor: Councilor Rider
Councilor Finkam

ORDINANCE D-2242-15

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 3, ARTICLE I, DIVISION II, SECTION 3-34 OF THE CARMEL CITY CODE

WHEREAS, the Common Council of the City of Carmel, Indiana ("Council") has previously passed and enacted certain ordinances now codified in Section 3-34 of the Carmel City Code; and

WHEREAS, the Council has the authority to amend Carmel City Code; and

WHEREAS, the Council wishes to amend Carmel City Code Section 3-34, finding such amendment is in the best interests of the public.

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

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

Section 2. Chapter 3, Article I, Division II, Section 3-34 of the Carmel City Code is hereby amended to read as follows:

"Sec. 3-34. Two Readings Required for Ordinances.

(a) All ordinances brought before the Common Council must rest for two readings, which must occur at two different meetings of the Common Council. This provision may be waived if the Common Council votes unanimously in the affirmative to suspend the rules following first reading and act upon the ordinance at the same meeting in which it is introduced.

(b) A unanimous vote shall be defined as all of members present voting in the affirmative. Abstentions shall be considered as voting in the negative in this instance.

(c) The Council President may choose to hold over an ordinance to the next regular or specially held council meeting, without sending said ordinance to a committee. If an objection to this action is made by a Council member, a majority vote of the membership of the Council is required to overrule the President's action.

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 10:20 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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~~(c)~~ **(d) Pursuant to Indiana Code Section 36-4-6-13,** a two-thirds **(2/3)** majority vote of the Council is required to enact an ordinance on first reading. **This requirement does not apply to a zoning ordinance or amendment to a zoning ordinance that is adopted under Indiana Code Section 36-7.**

Section 3. All prior Ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 4. Should any provision or portion of this Ordinance be declared by a court of competent jurisdiction to be invalid for any reason, the remaining provisions shall not be affected so long as they can, without the invalid provision, be given the effect intended by the Council in adopting this Ordinance. To this end, the provisions of this ordinance are severable.

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

[Remainder of intentionally left blank]

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 10:20 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2015, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____	_____
Presiding Officer	Kevin D. Rider
_____	_____
Richard L. Sharp, President Pro Tempore	Carol Schleif
_____	_____
Ronald E. Carter	W. Eric Seidensticker
_____	_____
Sue Finkam	Luci Snyder

ATTEST:

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2015, at _____ __.M.

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2015, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 10:20 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsor: Councilor Carter
Councilor Finkam

ORDINANCE D-2243-15

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 3, ARTICLE 1, DIVISION II, SECTION 3-29(b) AND ADDING SECTION 3-29(m) OF THE CARMEL CITY CODE

WHEREAS, the Common Council of the City of Carmel, Indiana (the "Council") has previously passed and enacted certain ordinances now codified in Section 3-29 of the Carmel City Code; and

WHEREAS, the Council has the authority to create those Council Committees not already established by ordinance; and

WHEREAS, the Council has the authority to amend Carmel City Code; and

WHEREAS, the Council wishes to amend Carmel City Code Section 3-29(b) and add Section 3-29(m) finding such amendment is in the best interests of the public.

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

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

Section 2. Chapter 3, Article 1, Division II, Section 3-29(b) of the Carmel City Code should be and the same is hereby amended to read as follows:

(b) The standing committees ("Standing Committees") of the Common Council shall be as follows:

~~(i) The Land Use, Annexation and Economic Development Committee;~~

(i) Finance, Utilities and Rules Committees; and

~~(ii) The Utilities, Transportation and Public Safety Committee;~~

(ii) Land Use and Special Studies Committee.

~~(iii) The Finance, Administration and Rules Committee; and~~

~~(iv) The Parks, Recreation and Arts Committee.~~

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Section 3. Chapter 3, Article 1, Division II, Section 3-29(m) of the Carmel City Code should be and the same is hereby added to read as follows:

(m) The Clerk's Office will provide staff for the purpose of taking meeting notes at all Council committee meetings.

Section 4. All prior City ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 5. If any portion of this Ordinance is declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

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

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2015, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____	_____
Presiding Officer	Kevin D. Rider
_____	_____
Richard L. Sharp, President Pro Tempore	Carol Schleif
_____	_____
Ronald E. Carter	W. Eric Seidensticker
_____	_____
Sue Finkam	Luci Snyder

ATTEST:

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2015, at _____ __.M.

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2015, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsor: Councilor Finkam

ORDINANCE D-2244-15

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 3, ARTICLE 1, DIVISION II, SECTION 3-25 OF THE CARMEL CITY CODE

WHEREAS, the Common Council of the City of Carmel, Indiana ("Council") has previously passed and enacted certain ordinances now codified in Section 3-25 of the Carmel City Code; and

WHEREAS, the Council has the authority to amend Carmel City Code; and

WHEREAS, the Council now wishes to further amend Carmel City Code Section 3-25, finding such amendment is in the public interest.

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

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

Section 2. Chapter 3, Article 1, Division II, Section 3-25(a) of the Carmel City Code is hereby amended to read as follows:

"Sec. 3-25(a). President ~~**Pro Tempore**~~ **and Vice President**.

(a) The Common Council shall elect from its membership at its last regular meeting each year a President ~~**Pro Tempore**~~ **and Vice President** to serve the following calendar year for a term of one year and, except that in years in which a general election is held to elect Common Council members, the election of a President ~~**Pro Tempore**~~ **and Vice President** shall take place at the Common Council's first regular or special called meeting of the year for which such officer is to serve. **The council member elected to serve as President may receive additional compensation as determined annually by the Common Council during the City's budget process. The President shall not be eligible to succeed himself/herself for the following year**."

Section 3. The remaining provisions of City Code Section 3-25 are not affected by this Ordinance and remain in full force and effect.

Section 4. All prior Ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 4:30 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Section 5. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of This Ordinance so long as enforcement of same can be given the same effect.

Section 6. This Ordinance shall be in full force and effect from and after is passage, signing by the Mayor, and such publication as is required by law.

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2015, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____	_____
Presiding Officer	Kevin D. Rider
_____	_____
Richard L. Sharp, President Pro Tempore	Carol Schleif
_____	_____
Ronald E. Carter	W. Eric Seidensticker
_____	_____
Sue Finkam	Luci Snyder

ATTEST:

_____

Diana L. Cordray, IAMC, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 4:30 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2015, at _____ __.M.

_____

Diana L. Cordray, IAMC, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2015, at _____ __.M.

_____

James Brainard, Mayor

ATTEST:

_____

Diana L. Cordray, IAMC, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 4:30 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsor: Finkam

Ordinance D-2245-15

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 3, ARTICLE 1, DIVISION II, SECTION 3-42(a)(3) and (a)(4) OF THE CARMEL CITY CODE

WHEREAS, pursuant to Indiana Code, the Common Council of the City of Carmel, Indiana ("Council"), has established a Carmel Plan Commission ("Commission") and a Carmel Redevelopment Commission and assigned them certain duties and responsibilities; and

WHEREAS, the Common Council now wishes to clarify and restate its authority and manor of appointment of members to the Carmel Redevelopment Commission and the Carmel Plan Commission, respectively.

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

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

Section 2. Chapter 3, Article 1, Division II, § 3-42(a)(3) and (a)(4) are amended to read as follows:

§ 3-42 Council Appointments and Removal.

(a)(3) One member of the Common Council shall be appointed to **serve on** the Plan Commission pursuant to I.C. 36-7-4-207(a)(1). **The term of such appointment shall be two (2) years, and no appointee shall immediately succeed himself or herself**.

(a)(4) Two persons shall be appointed to **serve on** the Carmel Redevelopment Commission pursuant to I.C. 36-7-14-6.1(a)(2). **The term of each such appointment shall be two (2) years, and no appointee shall immediately succeed himself or herself."**

Section 3. All prior City ordinances or parts thereof that are inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 4. If any portion of this Ordinance is for any reason declared unconstitutional, invalid or unenforceable by a court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Ordinance.

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

This Ordinance was prepared by Douglas C. Haney, Carmel City Attorney, on 12/9/15 at 12:45 p.m. No subsequent revision to this Ordinance has been reviewed by Mr. Haney for legal sufficiency or otherwise.

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____ 2015, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____	_____
Presiding Officer	Kevin D. Rider
_____	_____
Richard L. Sharp, President Pro Tempore	Carol Schleif
_____	_____
Ronald E. Carter	W. Eric Seidensticker
_____	_____
Sue Finkam	Luci Snyder

ATTEST:

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2015, at _____ __.M.

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2015, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

This Ordinance was prepared by Douglas C. Haney, Carmel City Attorney, on 12/9/15 at 12:45 p.m. No subsequent revision to this Ordinance has been reviewed by Mr. Haney for legal sufficiency or otherwise.

Sponsor: Councilor Rider

ORDINANCE Z-607-15

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

An Ordinance amending the development standards, updating the Contributing Buildings Map and deleting the sunset provision on the demolition requirements in the Old Town District Overlay Zone

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

WHEREAS, the Carmel Clay Comprehensive Plan "C3 Plan 2009" Docket No. 08070020 CP was given a favorable recommendation by the Carmel Advisory Plan Commission on November 18, 2008, and duly approved by Resolution No. CC-05-04-09-02 of the Common Council on May 4, 2009, and is therefore the official Comprehensive Plan of the City of Carmel and Clay Township; and

WHEREAS, the Old Town District Overlay Zone was originally adopted in 2002, and the area has since experienced tremendous growth which has necessitated a detailed review and update of the development standards and Contributing Buildings Map; and

WHEREAS, pursuant to Indiana Code 36-7-4-602 the Common Council is authorized to amend the text of the zoning ordinance; and

WHEREAS, pursuant to Indiana Code 36-7-4-610 and City of Carmel Ordinance No. D-1600-02, the Carmel Zoning and Subdivision Control Ordinances are incorporated by reference into the Carmel City Code;

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Carmel, Indiana, that, pursuant to IC 36-7-4-600 et seq. and after Docket No. 15060019 OA having received a favorable recommendation from the Carmel Advisory Plan Commission on Tuesday, November 17, 2015, it hereby adopts this Ordinance to amend the Carmel Zoning Ordinance (Ordinance No. Z-289, as amended), to read as follows:

Section I:

a. Amend *Chapter 23D: Old Town District Overlay Zone* as follows:

23D.00 Old Town District Overlay Zone.

23D.00.01 Purpose and Intent.

It is the purpose of the Old Town District (referred to in this Chapter 23D as the "District") to promote and protect the public health, safety, comfort, convenience and general welfare by providing for consistent and coordinated treatment of the properties in the designated Old Town District in Clay Township, Hamilton County, Indiana. The Commission and Council, in establishing this overlay zone, are relying on IC 36-7-4-600 et seq. and IC 36-7-4-1400 et seq. The Overlay Zone establishes regulations in addition to the zoning. In the case of conflicts between this Overlay Zone District Ordinance and the Zoning Code, the provisions of this Ordinance will prevail.

Old Town is an important historical commercial and residential area to the City of Carmel and Clay Township. In order to protect this important area, this Overlay Zone has been developed to provide for consistent and coordinated treatment of the properties in Old Town by establishing basic standards for structures, landscaping and other improvements.

Further, this Overlay Zone seeks to:

* Foster rehabilitation and development in Old Town

* Increase property values in Old Town
* Protect real estate investment in Old Town
* Retain Old Town neighborhood vitality
* Spur commercial activity in Old Town
* Attract new businesses to Old Town.

Within the Old Town District there are different parts and characteristics, therefore, the district is divided into three Sub-Areas: a Character Sub-Area, a Historic Range Line Road Sub-Area, and Main Street Sub-Area. Each Sub-Area will have separate guidelines that apply to it.

23D.01 Old Town District Boundaries.

Beginning at the intersection of the centerline of West Smokey Row Road (East 136th Street) and the Monon Greenway;
thence east to the alley between 1st Avenue Northwest and North Range Line Road;
thence south to the south property line of the property located at the southwest corner of West Smokey Row Road and North Range Line Road;
thence east across North Range Line Road to the east property line of the property located at the southeast corner of East Smokey Row Road and North Range Line Road;
thence north to East Smokey Row Road;
thence east to the rear lot line of properties on the east side of 1st Avenue Northeast;
thence south to 7th Street Northeast;
thence east to the rear property line of properties on the east side of 2nd Avenue Northeast;
thence south to 3rd Street Northeast;
thence east to 3rd Avenue Northeast;
thence south to 1st Street Northeast;
thence south across the west property line of the property located at the northwest corner of East Main Street and 4th Avenue Northeast;
thence south crossing over Main Street to the rear lot line of properties on the north side of Carmel View Drive;
thence west to the rear lot line of properties on 1st Avenue Southeast;
thence south to the south property line of the property located at the southeast corner of 4th Street Southeast and 1st Avenue Southeast;
thence west to the alley between 1st Avenue Southeast and South Range Line Road;
thence north to 1st Street Southeast;
thence west to 2nd Avenue Southwest;
thence south to 2nd Street Southwest;
thence west to 4th Avenue Southwest;
thence north to the northwest corner of the property located on the northwest corner of West Main Street and 1st Street Northwest;
thence east to the Monon Greenway;
thence north on and along the Monon Greenway to the southern boundary of Bethenridge Subdivision;
thence east to 1st Avenue Northeast;
thence north to the northern boundary of Bethenridge Subdivision;
thence west to the Monon Greenway;
thence north on and along the Monon Greenway to the beginning.

Boundaries are further described by the map in *Figure 1*. Within the District, land is further subdivided into Sub-Areas, which describe different land use and design guidelines. The boundaries of the Sub-Areas are hereby established as shown on *Figure 1*.

23D.02 Application of Guidelines of the Overlay District.

A. Buildings covered by the Guidelines.

Any alteration, addition or new construction within the Old Town District that requires a building permit must be reviewed for conformance with these guidelines. Wherever there exists a C-2/Old Town District within the Old Town Overlay District, the development standards and procedures of the C-2/Old Town District shall govern.

B. Contributing Buildings and Non-contributing Buildings.

1. Definition.

a. Contributing Buildings are those that have certain characteristics that are in keeping with historical construction in the Old Town District.

b. Non-contributing Buildings, usually built later, do not have many of these characteristics. The aim of the guidelines is to preserve or create contributing characteristics where it is possible to do so.

2. Application of guidelines. Some of the guidelines are directed only at Contributing Buildings and are not applicable to Non-contributing Buildings. *Figure 3* designates the Contributing and Non-contributing Buildings. Such designation may be reviewed and revised at any time by the Director, using the criteria established in *23D.03(C)*.

3. New construction. New buildings must be built with the characteristics of Contributing Buildings, except for Accessory Buildings added to a property where the Principal Building is Non-contributing.

4. Reconstruction. Redevelopment or reconstruction of a property where the existing building has been demolished will be considered new construction, regardless of the classification of buildings previously existing on that site, except as provided in *Section 23D.02(B)(5)*.

5. Demolition. No Contributing Building, or any part of it, may be demolished in this overlay without the consent of the Director. Before receiving any permits or undertaking any work that constitutes demolition, the applicant must comply with *Section 23D.04: Submittal Process/Application Procedure* of this Ordinance.

a. The Director shall only consider the following when determining whether a building or any part of it may be demolished:

i. Structural conditions pose an imminent safety hazard.

ii. An advanced state of dilapidation or fire damage would make it unfeasible to repair the building for any reasonable economic use.

iii. Significance. The Director shall consider the architectural and historical significance of the structure individually, in relation to the street, and as a part of the district as a whole. These same considerations will be given to parts of the building. The Director will also consider how the loss of a building, or a portion thereof, will affect the character of the overlay district, the neighboring buildings, and, in the case of partial demolition, the building itself. Buildings that are noted as non-contributing shall be researched to confirm that there is no obscured architectural or historical significance.

In making its determination of significance, the Director shall consider the following:

1. Architectural and historic information and significance.

2. Information contained in the district's National Register nomination (if one exists).

3. The Hamilton County Interim Report, as amended, published March 1992 by the Historic Landmarks Foundation of Indiana.

4. Information contained in any other professionally conducted historic surveys pertaining to this district.

5. The opinion of Staff.

6. Evidence presented by the applicant.

7. Evidence presented by recognized experts in architectural history.

iv. Replacement: Demolition of a structure may be justified when, in the opinion of the Director, the proposed new development with which it will be replaced is of greater significance to the enhancement of the overlay district than retention of the existing structure. This will only be the case when the structure to be demolished is not of material significance, the loss of the structure will have minimal effect on the historic character of the district, and the new development will be compatible, appropriate and beneficial to the district.

To afford the Director the ability to consider demolition on the basis of replacement development, the applicant shall submit the following:

1. information required by *Section 23D.04: Submittal Process/Application Procedure* of this Ordinance;

2. a scaled streetscape drawing showing the new development in its context, including at least two buildings on either side; and

3. other pertinent documents deemed relevant by the Director.

b. For the purpose of this Overlay ordinance, demolition shall be defined as the razing, wrecking, or removal by any means of the entire or partial exterior of a structure. The following examples are meant to help define demolition and are not all-inclusive:

i. The razing, wrecking, or removal of a total structure.

ii. The razing, wrecking, or removal of a part a structure, resulting in a reduction in its mass, height or volume.

iii. The razing, wrecking, or removal of an enclosed or open addition.

c. Some work that may otherwise be considered demolition may be considered rehabilitation, if done in conjunction with Site Plan and Design Review, per *Chapter 23D.04*. Examples of rehabilitation include:

i. The removal or destruction of exterior siding and face material, exterior surface trim and portions or exterior walls.

ii. The removal or destruction of those elements which provide enclosure at openings in any exterior wall (e.g., window units, doors, panels.)

iii. The removal or destruction of architectural, decorative or structural features and elements which are attached to the exterior of a structure (e.g., parapets, cornices, brackets, chimneys.)

d. Examples of work <u>not included</u> in demolition:

i. Any work on the interior of a structure.

ii. The removal of exterior utility and mechanical equipment.

iii. The removal, when not structurally integrated with the main structure, of awnings, gutters, downspouts, light fixtures, open fire escapes, and other attachments.

iv. The removal of signs.

v. The removal of paint.

vi. The removal of site improvement features such as fencing, sidewalks, streets, driveways, curbs, alleys, landscaping and asphalt.

vii. The replacement of clear glass with no historic markings.

NOTE: Items ii-vi may be considered rehabilitation and require a Site Plan and Design Review, per *Chapter 23D.04* and a Letter of Grant.

e. However, where a building has been demolished due to fire or other accident or disaster that is customarily covered by insurance, the owner may reconstruct the property in accordance with the applicable guidelines in *Section 23D.03*, or in substantially the same design as existed prior to the accident, after he/she receives Site Plan and Design Review, per Section *23D.04* and a Letter of Grant.

~~f. <u>Sunset Provision</u>. The provision of this subsection, 23D.02.B.5, as amended per ordinance Z-523-08, shall expire on December 31, 2015.~~

C. <u>Characteristics of Contributing Buildings</u>.

Buildings shall be considered Contributing, regardless of age, if they were originally built with all of the following characteristics, or if they have been altered to conform with these characteristics:

1. The following are characteristic of Contributing Buildings in the Character Sub-Area and the Historic Range Line Road Sub-Area:

a. Small lots and small size houses, compared to Carmel's later subdivisions.

b. Narrow house fronts compared to length.

c. Hip or gabled roofs.

d. Wood clapboard materials and wood or brick details.

e. Narrow, rectangular wood windows.

f. Detached garages in the rear of the property.

g. Consistent Setbacks from the street and narrow Side Yards.

h. Front porches (optional).

2. The following are characteristic elements of buildings in the Main Street Sub-Area:

a. Retail uses on the ground floor.

b. Transparent storefront glass for most of the length of the frontage.

c. Little or no Setback from the sidewalk or right-of-way line.

d. Orientation and front door opens toward Main Street.

e. Parking in the rear or sides of building, not in the front.

f. Pedestrian scale details and variety in the signs, awnings, and storefronts.

g. Buildings at least two (2) stories tall.

h. Walls faced in brick or wood, not concrete block or metal.

23D.03 Guidelines.

A. Historic Range Line Road Sub-Area.

The Historic Range Line Road Sub-Area encompasses the houses and businesses north of Main Street along Range Line Road. These buildings are generally larger than the others in the Old Town area and are more architecturally distinctive. In addition, their high visibility contributes greatly to the sense of Old Town as an historic area.

1. Renovations and Additions to All Existing Buildings.

The following guidelines shall be applicable to all exterior renovations and additions to existing buildings in the Historic Range Line Road Sub-Area, regardless of whether the building is Contributing or Non-contributing.

a. Lot Dimensions and Coverage.

i. Existing lot dimensions as originally platted shall be acceptable.

ii. Minimum Lot Width.

(a) Single-family residence: Fifty (50) feet.

(b) All other Uses: Sixty (60) feet.

iii. Maximum Lot Coverage.

(a) Single-family Uses: Forty-five percent (45%) of the area of the lot

(b) All other Uses: Seventy percent (70%) of the area of the lot.

iv. No lot may be created by Subdivision or by joining which results in a width of greater than ninety (90) feet.

b. Setbacks.

i. Additions, except for open-air porches, may not be added to the front of the building except where the building is set back more than twenty (20) feet from the setback line of its nearest two neighbors (See *Figure 2b).*

ii. A Corner Lot for a residential use is presumed to have a front yard setback on both streets that it faces. For a non-residential use, the front yard shall be Range Line Road (if the property is located on Range Line Road) or the street with the greatest traffic.

iii. Side and Rear Yard Setbacks shall be a minimum of five (5) feet from the property line.

c. Materials. Additions and alterations to the exterior will use materials consistent with those found on the building when it was originally built.

d. Roof. Alterations that reduce the roof pitch of an existing building more than five degrees (5°) are not allowed. Additions may have a shed, gable, or hip roof. Porch additions may have a flat roof.

e. Garages.

i. All new garages must be either:

(a) Detached buildings that are sited at least five (5) feet behind the Front Line of the Principal Building, or

(b) Attached to the Principal Building so that the front face of the garage is at least fifteen (15) feet further from the Front Lot Line than the Front Line of the Principal Building. New attached garages on Corner Lots should be oriented to the side street, rather than to Range Line Road.

ii. Detached or attached three-car garages shall only be permitted where the overhead doors are oriented away from a Front Yard or facing an alley. They may also be located behind the Principal Building on non-Corner Lots.

iii. New detached or attached garages and other Accessory Buildings should use exterior materials similar to the Principal Building.

iv~~iii~~. Covered walkways attaching the garage to the Principal Building are allowed.

f. Lighting and Fencing. See also *Chapter 33: Commercial Development Landscape Ordinance, Old Town Section.*

i. A paved walkway from the porch or front door to the front sidewalk is required.

ii. Exterior lighting is restricted to lamps mounted on the building, seven-foot (7') maximum-height pole-mounted decorative lights, and low-wattage landscape lighting.

iii. Fences greater than thirty-six inches (36") tall are not allowed in the Front Yard of the property.

iv. Chain link material is prohibited forward of the Front Line of the Principal Building.

v. Dumpsters and trash receptacles must be screened from view.

g. Signs. Signage, where allowed, shall abide by *Chapter 25.07: Sign Ordinance*.

h. Parking and Driveways.

i. Parking is not allowed in the Front Yard of any property, except on a driveway leading to the garage.

ii. Driveways leading to the garage may not be wider than twelve (12) feet, except within thirty (30) feet of the front of the garage, where the driveway may be:

(a) up to eighteen (18) ~~twenty-four (24)~~ feet wide if oriented toward a Front Yard, or

(b) the width of the garage if located behind the Principal Building (non-Corner Lots) or accessed by an alley.

iii. Parking spaces required to be provided under the Zoning Ordinance may be reduced by up to fifty percent (50%) in order to accommodate difficult site conditions such as limited access, small lots, and/or existing mature trees.

iv. New curb cuts on Range Line Road will not be permitted unless there is no alternative access from a side street.

i. Permitted Uses. In addition to those uses allowed in the underlying zoning district, retail uses shall be allowed in the Historic Range Line Road Sub-Area.

2. Additional Guidelines for Alterations & Additions to Contributing Buildings in the Historic Range Line Road Sub-Area.

Alterations and additions to existing, Contributing Buildings in the Historic Range Line Road Sub-Area shall be guided by the following:

~~a. Demolition. No Contributing Building, or any part of it, may be demolished in this district without the consent of the Director. The Director shall only consider the following when determining whether a building or any part of it may be demolished:~~

~~i. Structural conditions pose an imminent safety hazard.~~

~~ii. An advanced state of dilapidation or fire damage would make it unfeasible to repair the building for any reasonable economic use.~~

~~iii. The particular financial situation of the current owner or the current owner's desired use for the property shall not be considered as factors in determining consent for demolition.~~

~~b~~a. Building Use. Notwithstanding uses otherwise allowed by zoning, uses that require Substantial Alteration or additions to the exterior of a Contributing Building in order to accommodate the functional requirements will not be allowed.

~~c~~b. Materials.

i. Details such as porch railings, trim boards, fascia boards, and cornices may not be removed from the building.

ii. Original materials of the building will be repaired rather than replaced, when possible.

iii. When original materials, windows, doors, siding, railings, and other details cannot be repaired, they may only be replaced with architecturally correct materials that simulate the look, details and dimensions of the original. Substitute materials (vinyl, aluminum, concrete plank, *e.g.*) must meet these standards in order to be acceptable.

~~d~~c. Alterations.

i. Alterations to the interior of the historic building are allowed if the exterior of the building is not changed.

ii. No alterations are allowed that permanently change the massing, character, window placement or details of the exterior of the original building.

iii. Previous additions or alterations to the building that detract from or conceal the character of the building may be removed and the building restored to a previous condition. In this process, no attempt should be made to add "historic" features (*e.g.*, bay windows or gingerbread trim) not actually a part of the original building.

~~e~~d. Additions.

i. Additions are allowed only in the rear of the building.

ii. Additions may not be taller or wider than the existing building.

iii. Additions must be designed to complement, but not mimic, the historic architecture.

iv. Additions must be built in such a way that they can be removed in the future without damage to the original building.

3. New Construction.

The following guidelines apply to all new buildings built within the boundaries of the Historic Range Line Road Sub-Area.

a. Building Mass.

i. Buildings are to be oriented parallel and perpendicular to the street.

ii. Buildings will generally be longer than they are wide, with the narrow dimension facing the street. Building widths may not exceed forty-five (45) feet, except where

the lot is greater than eighty (80) feet in width, in which case the building may be up to fifty-five (55) feet wide.

b. Setbacks.

i. New buildings must follow the dominant or average Front Yard Setback dimension of existing buildings on the same block and on the same side of the street, with a variation of up to three (3) feet allowed (See *Figure 2a)*.

ii. Side and Rear Yard Setbacks shall be a minimum of five (5) feet from the property line.

c. Lot Dimensions and Coverage.

i. Minimum Lot Width.

(a) Single-family Dwelling: Fifty (50) feet.

(b) All other Uses: Sixty (60) feet.

ii. Maximum Lot Coverage.

(a) Single-family Uses: Forty-five percent (45%) of the area of the lot

(b) All other Uses: Seventy percent (70%) of the area of the lot.

iii. No lot may be created by Subdivision or by joining which results in a width of greater than ninety (90) feet.

d. Materials.

i. All sides of the Principal and Accessory Buildings must be clad in wood, brick, stone, or high-quality vinyl siding. The same material must be used on all sides of the building.

ii. New detached garages and other Accessory Buildings should use exterior materials similar to the Principal Building.

iii. Windows and trim must be framed in wood or vinyl-clad wood.

iv. Visible aluminum storm windows or doors are not allowed.

v. Chimneys are to be brick.

vi. Exterior guardrails, handrails and other stair details may be wood or wrought iron.

vii. Roofs are to be asphalt, wood or slate shingles.

viii. Foundations must be split-face block, stone veneer or poured-in-place concrete.

e. Windows, Doors.

i. Vertical, rectangular double-hung or casement windows are required. These may be used in multiple sets to create larger expanses of window area.

ii. Plate-glass picture windows, strip windows and arched windows are not allowed on the front facade.

iii. Special windows are allowed (ovals, hexagon, *etc*.) as accents.

f. Roof.

i. The roof of the Principal Building and Accessory Buildings shall be gabled, multi-gabled, or hipped, with a minimum pitch of eight to twelve (8:12).

ii. A roof over a porch or bay window may be flat or pitched.

g. Porches.

i. Covered porches facing the street on the first or upper floor of the structure are strongly encouraged but not required.

ii. Uncovered decks are not allowed in the front yard.

h. Building Height.

i. Minimum: Thirteen (13) feet to the midpoint of the cornice and the ridgeline.

ii. Maximum: Thirty (30) feet to the midpoint of the cornice and the ridgeline, except as provided in *h(iii)*~~7(c)~~.

iii. Buildings may not exceed the height of the tallest dimension of the nearest two contributing buildings by more than seven (7) feet. If there are no contributing buildings in the same block, or across the street, then *Subsection h(ii)* shall apply.

i. Garages.

i. All new garages must be either:

(a) Detached buildings that are sited at least five (5) feet behind the Front Line of the Principal Building, or

(b) Attached to the Principal Building so that the front face of the garage is at least fifteen (15) feet further from the Front Lot Line than the Front Line of the Principal Building. New attached garages on Corner Lots should be oriented to the side street, rather than to Range Line Road.

ii. Detached or attached three-car garages shall only be permitted where the overhead doors are oriented away from a Front Yard or facing an alley. They may also be located behind the Principal Building on non-Corner Lots.

iii. New detached or attached garages and other Accessory Buildings should use exterior materials similar to the Principal Building.

iv~~iii~~. Covered walkways attaching the garage to the Principal Building are allowed.

j. Lighting and Fencing. See also *Chapter 33: Commercial Development Landscape Ordinance, Old Town Section.*

i. A paved walkway from the porch or front door to the front sidewalk is required.

ii. Exterior lighting is restricted to lamps mounted on the building, seven-foot (7') maximum-height pole-mounted decorative lights, and low-wattage landscape lighting.

iii. Fences greater than thirty-six (36) inches tall are not allowed in the Front Yard of the property.

iv. Chain link material is prohibited forward of the Front Line of the Principal Building.

v. Dumpsters and trash receptacles must be screened from view.

k. Signs. Signage, where allowed, shall abide by *Chapter 25.07: Sign Ordinance*.

l. Parking and Driveways.

i. Parking is not allowed in the Front Yard of any property, except on a driveway leading to the garage.

ii. Driveways leading to the garage may not be wider than twelve (12) feet, except within thirty (30) feet of the front of the garage, where the driveway may be:

(a) up to eighteen (18) ~~twenty-four (24)~~ feet wide if oriented toward a Front Yard, or

(b) the width of the garage if located behind the Principal Building (non-Corner Lots) or accessed by an alley.

iii. Parking spaces required to be provided under the Zoning Ordinance may be reduced by up to fifty percent (50%) in order to accommodate difficult site conditions such as limited access, small lots, and/or existing mature trees.

iv. New curb cuts on Range Line Road will not be permitted unless there is no alternative access from a side street.

m. Permitted Uses. In addition to those uses allowed in the underlying zoning district, retail uses will be allowed in the Historic Range Line Road Sub-Area.

B. Main Street District Sub-Area.

Main Street west of Range Line Road is a relatively intact example of street front retail. The emphasis is on encouraging new construction and renovations that conform to the desired character and prohibiting changes that do not conform to the existing character.

This Sub-Area will be focal point of pedestrian commercial activity in the Old Town District. All new construction, and alterations and additions to new buildings, will follow these guidelines:

1. Use. The underlying zoning in this district will prevail regarding permitted land uses, with the following exceptions:

    a. Only those uses allowed in B-1/Business districts will be allowed on the ground floor in areas that are designated as I-1/Industrial districts;

    b. No drive-through or drive-up facilities are allowed for any use, including automotive, banking, or food sales.

    c. Multi-family residential uses will be specifically allowed and encouraged on the upper floors of all buildings.

2. Building mass.

    a. New buildings and renovations shall follow the general massing of a "Main Street" commercial block, *i.e.*, a rectangular building with a flat or slightly sloped roof, oriented perpendicular to the street.

    b. Building height is limited to three (3) floors.

    c. The first floor and all other floors will have a coordinated composition, which will usually be indicated by the alignment of upper floor windows and other features with openings and features of the first floor.

3. Materials.

    a. The first floor and upper floors may be composed of different materials. The façade of the upper floors on any building that faces a public street may be constructed of wood siding, brick, stucco, or other masonry units, and trimmed in stone, contrasting brick, wood, or pre-cast concrete.

    b. The first floor of a new or renovated building must be composed of storefronts, which may be inserted into a masonry, wood, stone or concrete panel frame which is coordinated with the upper floor. Storefronts will be a lightweight material such as aluminum, glass, wood, tile, and panelized composites.

    c. The materials in the rear of the building must be coordinated with the front façade, although they may be different.

    d. On the front façade, at least sixty percent (60%) of the total area of the first floor (up to the line of the second floor) must be transparent vision glass.

    e. Front and side façades of buildings located on corner lots shall be of the same materials and similarly detailed.

    f. Exterior walks, steps, ramps and paving must be masonry or stone pavers, or poured or pre-cast concrete.

4. Windows, Doors.

    a. A separate entrance facing a public street shall be provided to the upper floors of a building if the use differs from the one on the ground floor.

    b. Each floor shall have windows.

5. Roof. Roofs must have a pitch of less than three to twelve (3:12) and will not be a substantially visible part of the building.

6. Alterations and Additions. Existing buildings may be substantially modified to conform to these guidelines, except for designated historic structures.

7. Details.

a. Cornices and other details of existing buildings may not be removed.

b. The façade should have a flat front, with relief provided by minor bays, windows and window trim, storefronts, recessed doors, and features such as special brick coursing, pilasters and lintels.

c. All new buildings will have an articulated cornice at the top of the façade wall.

8. Setbacks.

a. Front Setback. The buildings must sit on the front property line except for minor recesses for entrances and outdoor seating/dining.

b. Side setback. There are no minimum side setbacks; however, mid-block pedestrian access to rear parking must be a minimum of six (6) feet wide.

9. Entrances.

a. The principal entrance to all retail areas must face the public street.

b. Additional entrances may face the side of the building.

c. No rear entrances are allowed except for residential or office uses, emergency exits, employees, loading and trash removal.

10. Storefronts. Storefronts shall be internally illuminated with spots or other incandescent lighting, so as to display prominently and attractively the business or its products. Exterior lighting may be affixed to the building.

11. Permanent Signs, Awnings and Murals.

a. Signs may be painted on the sides of buildings (see *Subsection 11(d)* below). All such signs will be included in the calculations for maximum sign area.

b. Retractable or fixed fabric awnings are allowed, but these must fit within the storefront glass area and may not obscure details of the building. Awnings may only be supported with building-mounted hardware.

c. Individual tenants should strive for a unique graphic image, rather than be required to conform to a single graphic style for the whole building.

d. Graphics painted on the sides of buildings that are essentially commercial in character or describe activities in the adjacent building will be considered “signs”. Graphics painted on the sides of buildings are otherwise allowed but must be reviewed for conformance with this regulation.

12. Parking and Loading Requirements.

a. Parking lots shall be located in the rear of the building only.

b. Parking shall be provided at the ratio of one space for every one thousand two hundred (1200) square feet of gross area in the building. Where the total lot area is less than three thousand (3000) square feet, the owner shall be exempt from parking requirements.

c. On-street parking may not be used to fulfill parking requirements; however, a reasonable share of a public lot may be assumed to fulfill these requirements.

d. Parking may be provided on-site or in a convenient remote lot not more than four hundred (400) feet from the property.

e. Parking requirements may be reduced if businesses with substantially different peak hour requirements agree to share parking. A petition must be filed with the application indicating the terms of agreement of parties to a shared parking arrangement.

f. No new curb cuts are allowed on Main Street, and no parking lots or loading areas may front on Main Street.

g. Screened loading and trash areas shall be provided for all businesses at the rear of the building.

C. Character Sub-Area.

Character Sub-Areas consist of the bulk of the residential areas in the Old Town district both east and west of Range Line Road, and both residential and commercial properties facing Range Line Road in the north end of the District. There are many different styles of architecture in this area; however, the consistency and character of the neighborhood is worth protecting. The intent of these guidelines is to preserve the character of the neighborhood by preserving certain building and siting characteristics, without requiring that specific buildings or building elements be preserved.

1. Renovations and Additions to Existing Buildings.

The following guidelines shall be applicable to all exterior renovations and additions to existing buildings in the Character Sub-Area, regardless of whether the building is Contributing or Non-contributing.

a. Lot Dimensions and Coverages.

i. Existing lot dimensions as originally platted shall be acceptable.

ii. Minimum lot width.

(a) Single-family Residential: Fifty (50) feet.

(b) All Other Uses: Sixty (60) feet.

iii. Maximum Lot Coverage.

(a) Single-family Residential: Forty-five (45%) of the area of the Lot.

(b) All Other Uses: Seventy percent (70%) of the area of the Lot.

iv. No lot may be created by Subdivision or by joining which results in a width of greater than ninety (90) feet.

b. Setbacks.

i. Additions, except for open-air porches, may not be added to the front of the building except where the building is set back more than twenty (20) feet from the Setback line of its nearest two neighbors (See *Figure 2b*).

ii. A Corner Lot for a residential use is presumed to have a Front Yard Setback on both streets that it faces. For a non-residential use, the Front Yard shall be Range Line Road (if the property is located on Range Line Road) or the street with the greatest traffic.

iii. Side and Rear Yard Setbacks shall be a minimum of five (5) feet from the property line.

c. Materials.

i. Additions and alterations to the exterior must be clad in wood, brick, concrete plank or high quality vinyl siding.

ii. Materials of additions and alterations should be consistent with the materials in the Principal Building.

d. Roof. Alterations that reduce the roof pitch of an existing building more than five degrees (5°) are not allowed. Additions may have a shed, gable, or hip roof. Porch additions may have a flat roof.

e. Garages.

i. All new garages must be either:

(a) Detached buildings that are sited at least five (5) feet behind the Principal Building, or

(b) Attached to the Principal Building so that the front face of the garage is at least fifteen (15) feet further from the Front Lot Line than the primary front line of the Principal Building. New attached garages on Corner Lots should be oriented to the side street, rather than to Range Line Road.

ii. Detached or attached three-car garages shall only be permitted where the overhead doors are oriented away from a Front Yard or facing an alley. They may also be located behind the Principal Building on non-Corner Lots.

iii. New detached or attached garages and other Accessory Buildings should use exterior materials similar to the Principal Building.

~~iii~~iv. Covered walkways attaching the garage to the Principal Building are allowed.

f. Lighting and Fencing. See also *Chapter 33: Commercial Development Landscape Ordinance, Old Town Section.*

i. A paved walkway from the porch or front door to the front sidewalk is required.

ii. Exterior lighting is restricted to lamps mounted on the building, seven-foot (7') maximum-height pole-mounted decorative lights, and low-wattage landscape lighting.

iii. Fences greater than thirty-six (36) inches tall are not allowed forward of the Front Line of the Principal Building.

iv. Vinyl covered chain-link material is allowed in the Front Yard except on those properties which front on Range Line Road. For properties fronting on Range Line Road, chain-link material is prohibited forward of the Front Line of the Principal Building.

v. Dumpsters and trash receptacle must be screened from view.

g. Signs. Signage, where allowed, shall abide by *Chapter 25.07: Sign Ordinance*.

h. Parking and Driveways.

i. Parking is not allowed in the Front Yard of any property, except on a driveway leading to the garage.

ii. Driveways leading to the garage may not be wider than twelve (12) feet, except within thirty (30) feet of the front of the garage, where the driveway may be:

(a) up to eighteen (18) ~~twenty-four (24)~~ feet wide if oriented toward a Front Yard, or

(b) the width of the garage if located behind the Principal Building (non-Corner Lots) or accessed by an alley.

iii. Parking spaces required to be provided under the Zoning Ordinance may be reduced by up to fifty percent (50%) in order to accommodate difficult site conditions such as limited access, small lots and/or existing mature trees.

iv. New curb cuts on Range Line Road will not be permitted unless there is no alternative access from a side street.

2. Additional Guidelines for Alterations & Additions to Contributing Buildings in Character Sub-Area.

Alterations or additions to existing, Contributing buildings in the Character Sub-Area shall be guided by the following guidelines. Nothing in these guidelines shall require a change to a part of the building that is not otherwise affected by the proposed alteration or addition.

a. Materials.

i. All sides of the Principal and Accessory Buildings must be clad in wood, brick, concrete plank or high-quality vinyl siding.

ii. Windows and trim must be framed in wood or vinyl-clad wood.

iii. Clear finish or brush finish aluminum storm windows or doors are not allowed.

iv. Chimneys are to be brick.

v. Exterior guardrails, handrails and other stair details may be wood or wrought iron.

vi. Roofs are to be asphalt, wood or slate shingles.

vii. Foundations must be split-face block, stone veneer or poured-in-place concrete.

b. Where previous alterations have introduced inconsistent materials (simulated stone, brick, metal, *etc*.) to a wood-clapboard house, a new addition or alteration that affects this part of the structure will require removal of the inconsistent material.

c. Windows, Doors.

i. Vertical, rectangular double-hung or casement windows are required. These may be used in multiple sets to create larger expanses of window area.

ii. Plate-glass picture windows, strip windows and arched windows are not allowed on the front façade.

iii. Special windows are allowed (ovals, hexagon, *etc*.) as accents.

iv. Existing windows may be moved or replaced with windows that are similar to the original building windows.

v. If a window is covered over or removed, the material on the exterior must match the pre-existing siding.

d. Roof. Roofs shall be gabled, multi-gabled, or hipped, with a minimum pitch of eight to twelve (8:12). Porch roofs may be flat or pitched.

e. Porches.

i. Removal of existing porches is prohibited, unless the porch is being upgraded or replaced in a manner consistent with these guidelines.

ii. Existing porches shall only be enclosed with transparent glass windows.

iii. Uncovered decks are not allowed if forward of the Front Line of the Principal Building.

f. Building Height. Additions to the existing building may not exceed the height of the tallest dimension of the nearest Contributing buildings by more than seven (7) feet. If there are no contributing buildings in the same block, or across the street, then the maximum height shall be thirty (30) feet to the midpoint of the cornice and ridgeline.

3. New Construction.

The following guidelines apply to all new buildings built within the boundaries of the Character Sub-Area.

a. Building Mass.

i. Buildings are to be oriented parallel and perpendicular to the street.

ii. Buildings will generally be longer than they are wide, with the narrow dimension facing the street. Building widths may not exceed forty-five (45) feet, except where the lot is greater than eighty (80) feet in width, in which case the building may be up to fifty-five (55) feet wide.

b. Setbacks.

i. New buildings must follow the dominant or average front yard Setback dimension of existing buildings on the same block and on the same side of the street, with a variation of up to three (3) feet allowed (See *Figure 2a)*.

ii. Additions, except for open-air porches, may not be added to the front of the building except where the building is set back more than twenty (20) feet from the Setback line of its nearest two neighbors (See *Figure 2b*).

iii. A Corner Lot for a residential use is presumed to have a Front Yard Setback on both streets that it faces. For a non-residential use, the Front Yard shall be Range Line Road (if the property is located on Range Line Road) or the street with the greatest traffic.

iv. Side and Rear Yard Setbacks shall be a minimum of five (5) feet from the property line.

c. Lot Dimensions and Coverage.

i. Existing lot dimensions as originally platted shall be acceptable.

ii. Minimum lot width.

(a) Single-family Residential: Fifty (50) feet.

(b) All Other Uses: Sixty (60) feet.

iii. Maximum Lot Coverage.

(a) Single-family Residential: Forty-five (45%) of the area of the Lot.

(b) All Other Uses: Seventy percent (70%) of the area of the Lot.

iv. No lot may be created by Subdivision or by joining which results in a width of greater than ninety (90) feet.

d. Garages.

i. All new garages must be either:

(a) Detached buildings that are sited at least five (5) feet behind the Principal Building, or

(b) Attached to the Principal Building so that the front face of the garage is at least fifteen (15) feet further from the Front Lot Line than the primary front line of the Principal Building. New attached garages on Corner Lots should be oriented to the side street, rather than to Range Line Road.

ii. Detached or attached three-car garages shall only be permitted where the overhead doors are oriented away from a Front Yard or facing an alley. They may also be located behind the Principal Building on non-Corner Lots.

iii. New detached or attached garages and other Accessory Buildings should use exterior materials similar to the Principal Building.

~~iii~~iv. Covered walkways attaching the garage to the Principal Building are allowed.

e. Lighting and Fencing. See also *Chapter 33: Commercial Development Landscape Ordinance, Old Town Section.*

i. A paved walkway from the porch or front door to the front sidewalk is required.

ii. Exterior lighting is restricted to lamps mounted on the building, seven-foot (7') maximum-height pole-mounted decorative lights, and low-wattage landscape lighting.

iii. Fences greater than thirty-six (36) inches tall are not allowed forward of the Front Line of the Principal Building.

iv. Vinyl covered chain-link material is allowed in the Front Yard except on those properties which front on Range Line Road. For properties fronting on Range Line Road, chain-link material is prohibited forward of the Front Line of the Principal Building.

v. Dumpsters and trash receptacle must be screened from view.

f. Parking and Driveways.

i. Parking is not allowed in the Front Yard of any property, except on a driveway leading to the garage.

ii. Driveways leading to the garage may not be wider than twelve (12) feet, except within thirty (30) feet of the front of the garage, where the driveway may be:

(a) up to eighteen (18) ~~twenty-four (24)~~ feet wide if oriented toward a Front Yard, or

(b) the width of the garage if located behind the Principal Building (non-Corner Lots) or accessed by an alley.

iii. Parking spaces required to be provided under the Zoning Ordinance may be reduced by up to fifty percent (50%) in order to accommodate difficult site conditions such as limited access, small lots and/or existing mature trees.

iv. New curb cuts on Range Line Road will not be permitted unless there is no alternative access from a side street.

g. Materials.

i. All sides of the Principal and Accessory Buildings must be clad in wood, brick, stone, concrete plank or high-quality vinyl siding. The same material must be used on all sides of the building.

ii. New garages and other Accessory Buildings shall use exterior materials similar to the Principal Building.

iii. Windows and trim must be framed in wood or vinyl-clad wood.

iv. Visible aluminum storm windows or doors are not allowed.

v. Chimneys are to be brick.

vi. Exterior guardrails, handrails and other stair details may be wood or wrought iron.

vii. Roofs are to be asphalt, wood or slate shingles.

viii. Foundations must be split-face block, stone veneer or poured-in-place concrete.

h. Windows, Doors.

i. Vertical, rectangular double-hung or casement windows are required. These may be used in multiple sets to create larger expanses of window area.

ii. Plate-glass picture windows, strip windows and arched windows are not allowed on the front façade.

iii. Special windows are allowed (ovals, hexagon, *etc*.) as accents.

i. Roof.

i. The roof of the Principal Building and Accessory Buildings shall be gabled, multi-gabled, or hipped, with a minimum pitch of eight to twelve (8:12).

ii. A roof over a porch or bay window may be flat or pitched.

j. Porches.

i. Covered porches facing the street on the first or upper floor of the structure are strongly encouraged but not required.

ii. Uncovered decks are not allowed in the front yard.

k. Building Height.

i. Minimum: Thirteen (13) feet to the midpoint of the cornice and the ridgeline.

ii. Maximum: Thirty (30) feet to the midpoint of the cornice and the ridgeline, except as provided in *k(iii)*~~7(c)~~.

iii. Buildings may not exceed the height of the tallest dimension of the nearest two Contributing Buildings by more than seven (7) feet. If there are no contributing buildings in the same block, or across the street, then *Subsection k(ii)* shall apply.

23D.04 Submittal Process/Application Procedure.

A. Consultation with Director and Application.

Applicants shall meet with the Director to review the zoning classification of their site, review the regulatory ordinances and materials, review the procedures and examine the proposed use and development of the property. The Director shall aid and advise the applicant in preparing his application and supporting documents as necessary.

1. The applicant shall submit:

   a. two (2) copies of the written Site Plan and Design Review application form,

   b. two (2) copies of the Existing Features & Site Analysis Plan including adjacent zoning and land use,

   c. two (2) copies of the proposed Site Plan and Drainage Plan, and/or

   d. two (2) copies of the required information on architectural design, landscaping, parking, signage, lighting and access, as well as

   e. all necessary supporting documents and materials.

2. Site Plan & Design Review (SDR) approval is not required where Architectural Design, Exterior Lighting, Landscaping and Signage (ADLS) approval is required.

B. Review.

Review of the Application and Supporting Documents and Materials by the Director; following the receipt of the written application and required supporting information by the Director, the Director shall review the materials for the sole purpose of determining whether the application is complete and in technical compliance with all applicable ordinances, laws and regulations.
If the materials submitted by the applicant are not complete or do not comply with the necessary legal requirements, the Director shall inform the applicant of the deficiencies in said materials.

1. Unless and until the Director formally accepts the application as complete and in legal compliance, it shall not be considered as formally filed for the purpose of proceeding to succeeding steps toward approval as hereinafter set forth.

2. Within ten (10) days of the formal acceptance of the application by the Director, he shall formally approve, deny, or request additional information about the petition.

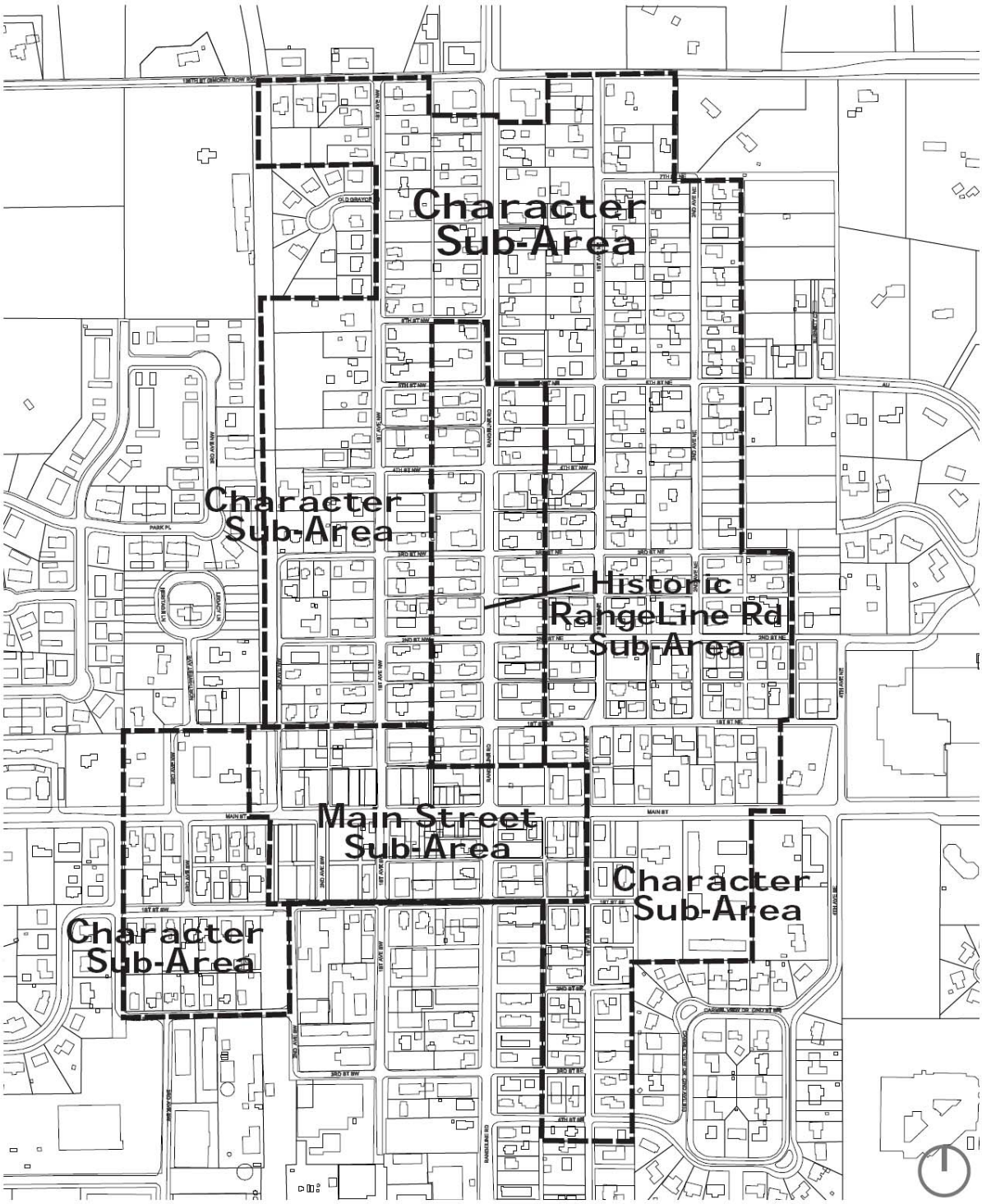
C. Approval or Denial of the Application by the Commission.

1. An approved Site Plan and Design Review petition shall be valid for two (2) years from the date of approval. If construction of the building(s) has (have) not started at the end of the two-year period, the Site Plan and Design Review request must be re-submitted to the Director.

2. If an approved Site Plan and Design Review petition is (are) substantially altered, re-submittal to the Director for approval is required.

3. If the petition is denied by the Director, the Director shall provide the applicant with a copy of said reasons, if requested.

4. The applicant may appeal the decision of the Director, as specified in *Chapter 30*.



Carmel Old Town

Sub-area Boundaries (Figure 1)

Scheer & Scheer, inc
Architecture • Urban Design

Carmel, Indiana

Revised FEB 2002

200 0 200

Figure 2a

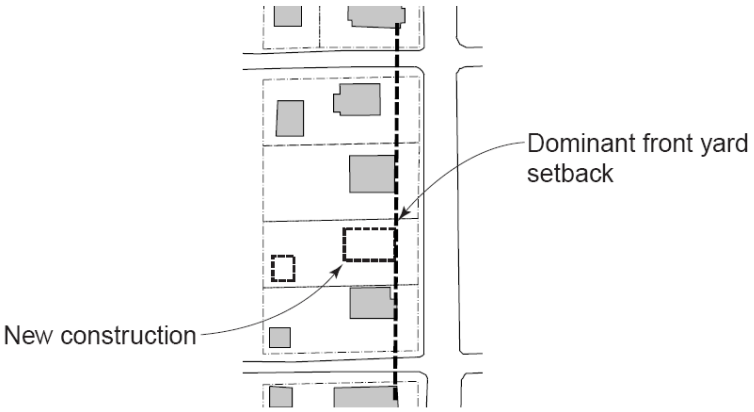
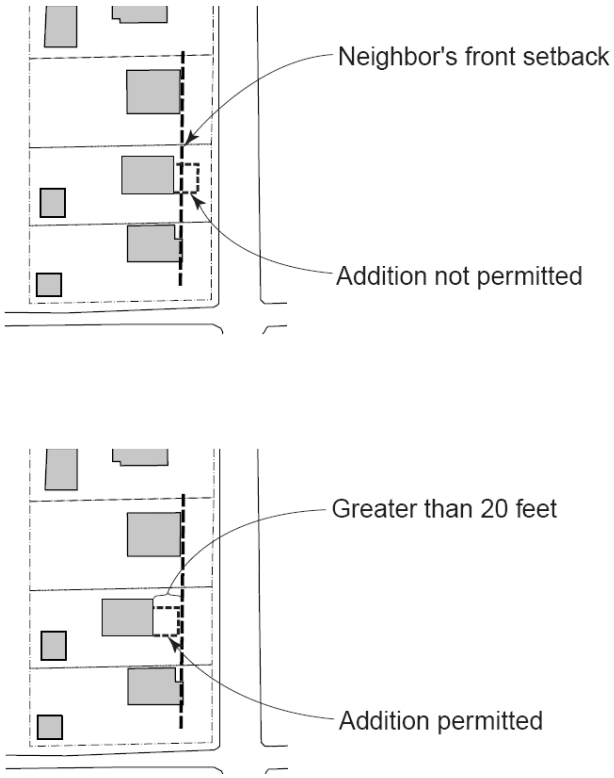
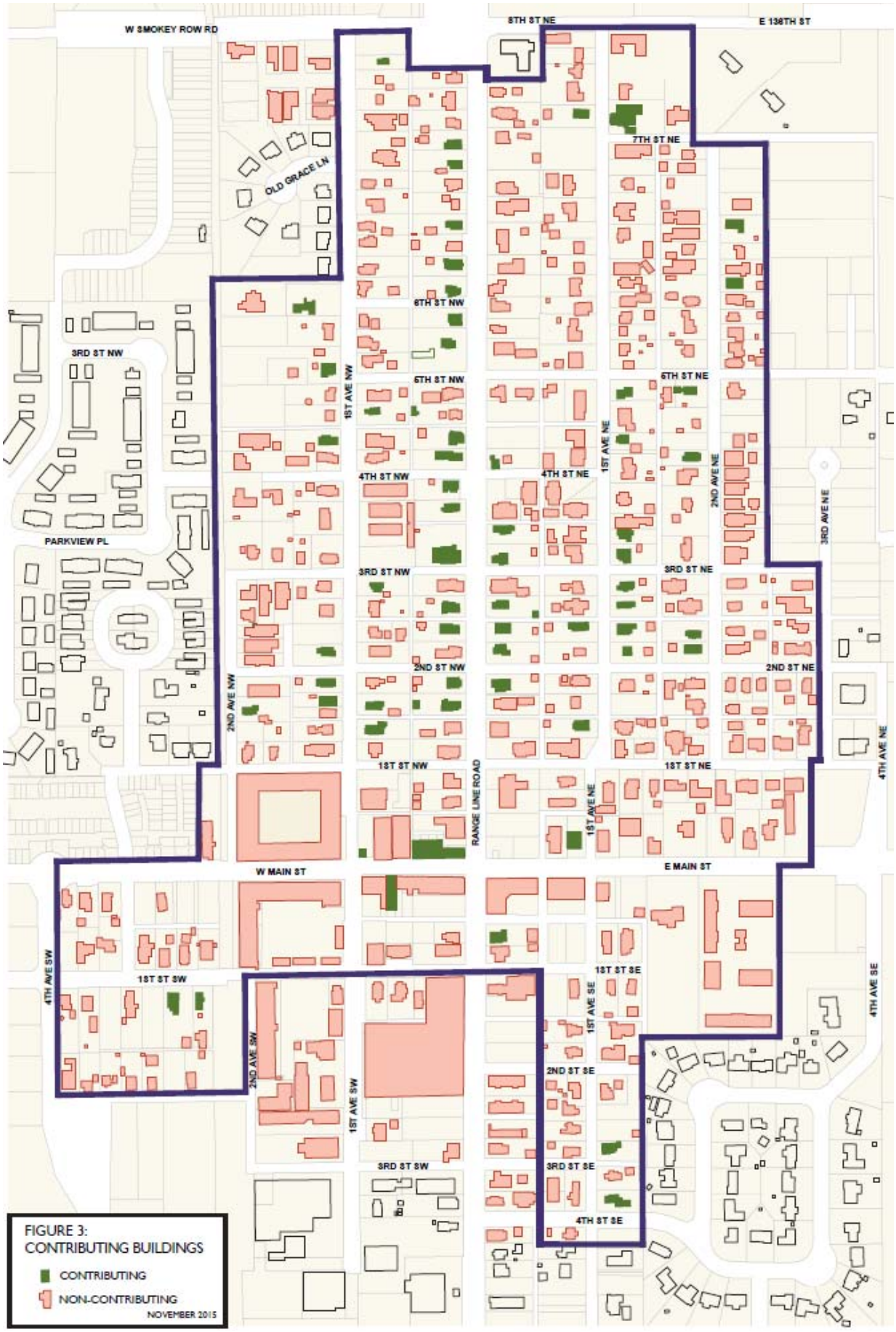


Figure 2b




W SMOKEY ROW RD
8TH ST NE
E 138TH ST
7TH ST NE
OLD GRACE LN
6TH ST NW
6TH ST NE
3RD ST NW
5TH ST NW
5TH ST NE
1ST AVE NW
1ST AVE NE
2ND AVE NE
4TH ST NW
4TH ST NE
3RD AVE NE
PARKVIEW PL
3RD ST NW
3RD ST NE
2ND ST NW
2ND ST NE
2ND AVE NW
1ST ST NW
1ST ST NE
RANGE LINE ROAD
4TH AVE NE
W MAIN ST
E MAIN ST
4TH AVE SW
1ST ST SW
1ST ST SE
1ST AVE SE
4TH AVE SE
2ND AVE SW
2ND ST SE
1ST AVE SW
3RD ST SW
3RD ST SE
4TH ST SE
FIGURE 3:
CONTRIBUTING BUILDINGS
CONTRIBUTING
NON-CONTRIBUTING
NOVEMBER 2015

797

Carmel Old Town

Contributing Buildings (Figure 3)

Carmel, Indiana

Contributing

Non-Contributing

January 2002

200 0 200

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

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

ADOPTED by the Common Council of the City of Carmel, Indiana this _____ day of _____ 2015, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____	_____
Presiding Officer	Kevin D. Rider
_____	_____
Richard L. Sharp, President Pro Tempore	Carol Schleif
_____	_____
Ronald E. Carter	W. Eric Seidensticker
_____	_____
Sue Finkam	Luci Snyder

ATTEST:

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2015, at _____ __.M.

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2015, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Diana L. Cordray, IAMC, Clerk-Treasurer

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

Sponsors: Councilor Carter

ORDINANCE D-2246-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016A, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016A BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016A Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016A Project through the issuance of general obligation 2016A Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016A Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016A" (with such different or additional series designation determined to be necessary or appropriate) (the "2016A Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016A Project, (b) capitalized interest on the 2016A Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016A Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016A Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016A Bonds allocated to pay costs of the 2016A Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016A Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016A Project and has authorized the issuance of the 2016A Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016A Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016A Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016A Bonds, the City shall borrow money and issue the 2016A Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016A" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016A Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016A Project and the costs of selling and issuing the 2016A Bonds.

The 2016A Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016A Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016A Bonds shall cease to be such officer before the delivery of the 2016A Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016A Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016A Bonds, the 2016A Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016A Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016A Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016AR-1 upward, and shall be originally dated as of their date of issuance. The 2016A Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation

pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016A Bonds shall mature or be subject to mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016A Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month preceding the month in which interest is payable at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016A Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016A Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016A Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016A Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016A Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or

destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016A Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016A Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016A Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016A Bonds. Any notice of redemption required under this section shall identify the 2016A Bonds to be redeemed including the complete name of the 2016A Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016A Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016A Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016A Bond or portion thereof and that interest on the 2016A Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016A Bond. The place of redemption may be determined by the City. Interest on the 2016A Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016A Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016A Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016A Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016A Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for

payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016A Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016A Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016A Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016A Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016A Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016A Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016A Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016A Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016AR-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016A

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified

above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016A Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016A Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016A Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016AR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016A, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016A Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016A BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016A Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016A Bonds. Any notice of redemption required under this section shall identify the 2016A Bonds to be redeemed including the complete name of the 2016A Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016A Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016A Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such

2016A Bond or portion thereof and that interest on the 2016A Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016A Bond. The place of redemption may be determined by the City. Interest on the 2016A Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016A Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016A Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016A Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016A Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016A Bonds may, in compliance with all applicable laws, initially be issued

and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016A Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016A Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016A Bonds.

During any time that the 2016A Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016A Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016A Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016A Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016A Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016A Bonds and to transfer the ownership of each of the 2016A Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016A Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016A Bonds, shall be paid by the City.

During any time that the 2016A Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016A Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016A Bonds as the bondholders and any consent, request, direction,

approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016A Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016A Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016A Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016A Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016A Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016A Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016A Bonds through the publication of a notice of intent to sell the 2016A Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016A Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016A Bonds shall be required to name the rate or rates of interest which the 2016A Bonds are to bear, which shall be the same for all 2016A Bonds maturing on the same date and the interest rate bid on any maturity of 2016A Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016A Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016A Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016A Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the sale of the

2016A Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016A Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016A Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016A Bonds and shall provide for delivery of the 2016A Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016A Bonds pursuant to this Section, the 2016A Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016A Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016A Bonds which shall not exceed the maximum rate of interest for the 2016A Bonds authorized pursuant to this Ordinance. 2016A Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016A Bonds to the Bond Bank, challenging the validity or issuance of the 2016A Bonds. In the event the City determines to sell the 2016A Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016A Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016A Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016A Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016A Bonds will be applied to payments on the 2016A Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2016A Bonds shall be deposited in the City of Carmel, Indiana, 2016A Project Fund (the "2016A Project Fund"). The

proceeds deposited in the 2016A Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016A Project together with the expenses incidental thereto and on account of the issuance of the 2016A Bonds. Any balance remaining in the 2016A Project Fund after the completion of the 2016A Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016A Bonds may be used to pay debt service on the 2016A Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016A Bonds or any 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 2016A Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016A Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016A Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016A Bonds, and as an inducement to purchasers of the 2016A Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016A Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016A Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016A Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016A Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and

authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016A Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016A Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016A Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016A Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016A Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016A Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016A Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016A Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016A Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016A Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation

thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016A Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016A Bonds, and the terms and provisions of the 2016A Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016A Bonds then outstanding.

Without notice to or consent of the owners of the 2016A Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016A Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016A Bonds; or

(c) To procure a rating on the 2016A Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016A Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016A Bonds; or

(e) To provide for the refunding or advance refunding of the 2016A Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016A Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016A Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further

modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016A Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016A Project, including related costs and the costs of issuing the 2016A Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016A Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016A Project, the issuance of the 2016A Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016A Bonds and so long as any of the 2016A Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016A Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016A Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016A Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a one-lane roundabout at Carey Road and 136th Street, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016A Project").

DMS LBOX 3344500v2

Sponsor: Councilor Carter

ORDINANCE D-2247-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016B, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016B BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016B Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016B Project through the issuance of general obligation 2016B Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016B Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016B" (with such different or additional series designation determined to be necessary or appropriate) (the "2016B Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016B Project, (b) capitalized interest on the 2016B Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016B Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016B Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016B Bonds allocated to pay costs of the 2016B Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016B Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016B Project and has authorized the issuance of the 2016B Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016B Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016B Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016B Bonds, the City shall borrow money and issue the 2016B Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016B" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016B Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016B Project and the costs of selling and issuing the 2016B Bonds.

The 2016B Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016B Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016B Bonds shall cease to be such officer before the delivery of the 2016B Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016B Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016B Bonds, the 2016B Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016B Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016B Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016BR-1 upward, and shall be originally dated as of their date of issuance. The 2016B Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation

pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016B Bonds shall mature or be subject to mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016B Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month prior to the month of such interest payment date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016B Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016B Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016B Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016B Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016B Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or

destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016B Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016B Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016B Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016B Bonds. Any notice of redemption required under this section shall identify the 2016B Bonds to be redeemed including the complete name of the 2016B Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016B Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016B Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016B Bond or portion thereof and that interest on the 2016B Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016B Bond. The place of redemption may be determined by the City. Interest on the 2016B Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016B Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016B Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016B Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016B Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for

payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016B Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016B Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016B Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016B Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016B Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016B Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016B Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016B Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016BR-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016B

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified

above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016B Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016B Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016B Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016BR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016B, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016B Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016B BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016B Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016B Bonds. Any notice of redemption required under this section shall identify the 2016B Bonds to be redeemed including the complete name of the 2016B Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016B Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016B Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such

2016B Bond or portion thereof and that interest on the 2016B Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016B Bond. The place of redemption may be determined by the City. Interest on the 2016B Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016B Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016B Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016B Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016B Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____

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

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016B Bonds may, in compliance with all applicable laws, initially be issued

and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016B Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016B Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016B Bonds.

During any time that the 2016B Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016B Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016B Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016B Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016B Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016B Bonds and to transfer the ownership of each of the 2016B Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016B Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016B Bonds, shall be paid by the City.

During any time that the 2016B Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016B Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016B Bonds as the bondholders and any consent, request, direction,

approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016B Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016B Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016B Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016B Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016B Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016B Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016B Bonds through the publication of a notice of intent to sell the 2016B Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016B Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016B Bonds shall be required to name the rate or rates of interest which the 2016B Bonds are to bear, which shall be the same for all 2016B Bonds maturing on the same date and the interest rate bid on any maturity of 2016B Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016B Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016B Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016B Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the sale of the

2016B Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016B Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016B Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016B Bonds and shall provide for delivery of the 2016B Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016B Bonds pursuant to this Section, the 2016B Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016B Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016B Bonds which shall not exceed the maximum rate of interest for the 2016B Bonds authorized pursuant to this Ordinance. 2016B Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016B Bonds to the Bond Bank, challenging the validity or issuance of the 2016B Bonds. In the event the City determines to sell the 2016B Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016B Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016B Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016B Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016B Bonds will be applied to payments on the 2016B Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2016B Bonds shall be deposited in the City of Carmel, Indiana, 2016B Project Fund (the "2016B Project Fund"). The

proceeds deposited in the 2016B Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016B Project together with the expenses incidental thereto and on account of the issuance of the 2016B Bonds. Any balance remaining in the 2016B Project Fund after the completion of the 2016B Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016B Bonds may be used to pay debt service on the 2016B Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016B Bonds or any 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 2016B Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016B Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016B Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016B Bonds, and as an inducement to purchasers of the 2016B Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016B Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016B Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016B Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016B Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and

authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016B Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016B Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016B Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016B Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016B Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016B Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016B Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016B Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016B Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016B Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation

thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016B Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016B Bonds, and the terms and provisions of the 2016B Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016B Bonds then outstanding.

Without notice to or consent of the owners of the 2016B Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016B Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016B Bonds; or

(c) To procure a rating on the 2016B Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016B Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016B Bonds; or

(e) To provide for the refunding or advance refunding of the 2016B Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016B Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016B Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further

modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016B Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016B Project, including related costs and the costs of issuing the 2016B Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016B Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016B Project, the issuance of the 2016B Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016B Bonds and so long as any of the 2016B Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016B Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016B Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016B Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a one-lane roundabout at Carey Road and Hawthorne Drive, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016B Project").

Sponsor: Councilor Carter

ORDINANCE D-2248-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016C, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016C BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016C Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016C Project through the issuance of general obligation 2016C Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016C Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016C" (with such different or additional series designation determined to be necessary or appropriate) (the "2016C Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016C Project, (b) capitalized interest on the 2016C Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016C Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016C Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016C Bonds allocated to pay costs of the 2016C Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016C Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016C Project and has authorized the issuance of the 2016C Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016C Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016C Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016C Bonds, the City shall borrow money and issue the 2016C Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016C" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016C Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016C Project and the costs of selling and issuing the 2016C Bonds.

The 2016C Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016C Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016C Bonds shall cease to be such officer before the delivery of the 2016C Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016C Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016C Bonds, the 2016C Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016C Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016C Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016CR-1 upward, and shall be originally dated as of their date of issuance. The 2016C Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation

pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016C Bonds shall mature or be subject to mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016C Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month prior to the month of such interest payment date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016C Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016C Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016C Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016C Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016C Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or

destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016C Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016C Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016C Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016C Bonds. Any notice of redemption required under this section shall identify the 2016C Bonds to be redeemed including the complete name of the 2016C Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016C Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016C Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016C Bond or portion thereof and that interest on the 2016C Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016C Bond. The place of redemption may be determined by the City. Interest on the 2016C Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016C Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016C Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016C Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016C Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for

payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016C Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016C Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016C Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016C Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016C Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016C Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016C Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016C Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016CR-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016C

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified

above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016C Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016C Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016C Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016CR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016C, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016C Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016C BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016C Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016C Bonds. Any notice of redemption required under this section shall identify the 2016C Bonds to be redeemed including the complete name of the 2016C Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016C Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016C Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such

2016C Bond or portion thereof and that interest on the 2016C Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016C Bond. The place of redemption may be determined by the City. Interest on the 2016C Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016C Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016C Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016C Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016C Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016C Bonds may, in compliance with all applicable laws, initially be issued

and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016C Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016C Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016C Bonds.

During any time that the 2016C Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016C Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016C Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016C Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016C Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016C Bonds and to transfer the ownership of each of the 2016C Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016C Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016C Bonds, shall be paid by the City.

During any time that the 2016C Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016C Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016C Bonds as the bondholders and any consent, request, direction,

approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016C Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016C Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016C Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016C Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016C Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016C Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016C Bonds through the publication of a notice of intent to sell the 2016C Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016C Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016C Bonds shall be required to name the rate or rates of interest which the 2016C Bonds are to bear, which shall be the same for all 2016C Bonds maturing on the same date and the interest rate bid on any maturity of 2016C Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016C Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016C Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016C Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the sale of the

2016C Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016C Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016C Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016C Bonds and shall provide for delivery of the 2016C Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016C Bonds pursuant to this Section, the 2016C Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016C Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016C Bonds which shall not exceed the maximum rate of interest for the 2016C Bonds authorized pursuant to this Ordinance. 2016C Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016C Bonds to the Bond Bank, challenging the validity or issuance of the 2016C Bonds. In the event the City determines to sell the 2016C Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016C Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016C Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016C Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016C Bonds will be applied to payments on the 2016C Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2016C Bonds shall be deposited in the City of Carmel, Indiana, 2016C Project Fund (the "2016C Project Fund"). The

proceeds deposited in the 2016C Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016C Project together with the expenses incidental thereto and on account of the issuance of the 2016C Bonds. Any balance remaining in the 2016C Project Fund after the completion of the 2016C Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016C Bonds may be used to pay debt service on the 2016C Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016C Bonds or any 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 2016C Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016C Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016C Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016C Bonds, and as an inducement to purchasers of the 2016C Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016C Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016C Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016C Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016C Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and

authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016C Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016C Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016C Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016C Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016C Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016C Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016C Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016C Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016C Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016C Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation

thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016C Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016C Bonds, and the terms and provisions of the 2016C Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016C Bonds then outstanding.

Without notice to or consent of the owners of the 2016C Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016C Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016C Bonds; or

(c) To procure a rating on the 2016C Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016C Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016C Bonds; or

(e) To provide for the refunding or advance refunding of the 2016C Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016C Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016C Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further

modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016C Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016C Project, including related costs and the costs of issuing the 2016C Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016C Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016C Project, the issuance of the 2016C Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016C Bonds and so long as any of the 2016C Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016C Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016C Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016C Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at Rangeline Road and 116th Street, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016C Project").

Sponsor: Councilor Carter

ORDINANCE D-2249-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016D, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016D BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016D Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016D Project through the issuance of general obligation 2016D Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016D Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016D" (with such different or additional series designation determined to be necessary or appropriate) (the "2016D Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016D Project, (b) capitalized interest on the 2016D Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016D Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016D Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016D Bonds allocated to pay costs of the 2016D Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016D Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016D Project and has authorized the issuance of the 2016D Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016D Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016D Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016D Bonds, the City shall borrow money and issue the 2016D Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016D" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016D Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016D Project and the costs of selling and issuing the 2016D Bonds.

The 2016D Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016D Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016D Bonds shall cease to be such officer before the delivery of the 2016D Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016D Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016D Bonds, the 2016D Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016D Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016D Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016DR-1 upward, and shall be originally dated as of their date of issuance. The 2016D Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation

pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016D Bonds shall mature or be subject to mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016D Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month prior to the month of such interest payment date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016D Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016D Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016D Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016D Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016D Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be

deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016D Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016D Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016D Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016D Bonds. Any notice of redemption required under this section shall identify the 2016D Bonds to be redeemed including the complete name of the 2016D Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016D Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016D Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016D Bond or portion thereof and that interest on the 2016D Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016D Bond. The place of redemption may be determined by the City. Interest on the 2016D Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016D Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016D Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016D Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016D Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any

Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016D Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016D Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016D Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016D Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016D Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016D Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016D Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016D Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016DR-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016D

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to

the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before July 1, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 15 and July 15 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016D Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016D Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016D Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016DR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016D, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016D Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016D BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016D Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016D Bonds. Any notice of redemption required under this section shall identify the 2016D Bonds to be redeemed including the complete name of the 2016D Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016D Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016D Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition

precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016D Bond or portion thereof and that interest on the 2016D Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016D Bond. The place of redemption may be determined by the City. Interest on the 2016D Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016D Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016D Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016D Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016D Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____

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

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016D Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016D Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016D Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016D Bonds.

During any time that the 2016D Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016D Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016D Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016D Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016D Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016D Bonds and to transfer the ownership of each of the 2016D Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016D Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016D Bonds, shall be paid by the City.

During any time that the 2016D Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016D Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a

registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016D Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016D Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016D Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016D Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016D Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016D Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016D Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016D Bonds through the publication of a notice of intent to sell the 2016D Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016D Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016D Bonds shall be required to name the rate or rates of interest which the 2016D Bonds are to bear, which shall be the same for all 2016D Bonds maturing on the same date and the interest rate bid on any maturity of 2016D Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016D Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016D Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine

percent (99.0%) of the par value of the 2016D Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the sale of the 2016D Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016D Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016D Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016D Bonds and shall provide for delivery of the 2016D Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016D Bonds pursuant to this Section, the 2016D Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016D Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016D Bonds which shall not exceed the maximum rate of interest for the 2016D Bonds authorized pursuant to this Ordinance. 2016D Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016D Bonds to the Bond Bank, challenging the validity or issuance of the 2016D Bonds. In the event the City determines to sell the 2016D Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016D Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016D Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016D Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016D Bonds will be applied to payments on the 2016D Bonds on the earliest interest

payment dates. The remaining proceeds received from the sale of the 2016D Bonds shall be deposited in the City of Carmel, Indiana, 2016D Project Fund (the "2016D Project Fund"). The proceeds deposited in the 2016D Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016D Project together with the expenses incidental thereto and on account of the issuance of the 2016D Bonds. Any balance remaining in the 2016D Project Fund after the completion of the 2016D Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016D Bonds may be used to pay debt service on the 2016D Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016D Bonds or any 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 2016D Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016D Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016D Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016D Bonds, and as an inducement to purchasers of the 2016D Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016D Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016D Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016D Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016D Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016D Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016D Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016D Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016D Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016D Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016D Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016D Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016D Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016D Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016D Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental

ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016D Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016D Bonds, and the terms and provisions of the 2016D Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016D Bonds then outstanding.

Without notice to or consent of the owners of the 2016D Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016D Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016D Bonds; or

(c) To procure a rating on the 2016D Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016D Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016D Bonds; or

(e) To provide for the refunding or advance refunding of the 2016D Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016D Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016D Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further

modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016D Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016D Project, including related costs and the costs of issuing the 2016D Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016D Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016D Project, the issuance of the 2016D Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016D Bonds and so long as any of the 2016D Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016D Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016D Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016D Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a roundabout at Rangeline Road and Executive Drive, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016D Project").

Sponsor: Councilor Carter

ORDINANCE D-2250-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016E, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016E BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016E Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016E Project through the issuance of general obligation 2016E Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016E Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016E" (with such different or additional series designation determined to be necessary or appropriate) (the "2016E Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016E Project, (b) capitalized interest on the 2016E Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016E Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016E Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016E Bonds allocated to pay costs of the 2016E Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016E Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016E Project and has authorized the issuance of the 2016E Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016E Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016E Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016E Bonds, the City shall borrow money and issue the 2016E Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016E" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016E Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016E Project and the costs of selling and issuing the 2016E Bonds.

The 2016E Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016E Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016E Bonds shall cease to be such officer before the delivery of the 2016E Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016E Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016E Bonds, the 2016E Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016E Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016E Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016ER-1 upward, and shall be originally dated as of their date of issuance. The 2016E Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation

pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016E Bonds shall mature or be subject to mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016E Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month prior to the month of such interest payment date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016E Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016E Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016E Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016E Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016E Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or

destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016E Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016E Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016E Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016E Bonds. Any notice of redemption required under this section shall identify the 2016E Bonds to be redeemed including the complete name of the 2016E Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016E Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016E Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016E Bond or portion thereof and that interest on the 2016E Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016E Bond. The place of redemption may be determined by the City. Interest on the 2016E Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016E Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016E Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016E Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016E Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for

payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016E Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016E Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016E Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016E Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016E Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016E Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016E Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016E Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016ER-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016E

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified

above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016E Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016E Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016E Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016ER-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016E, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016E Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016E BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016E Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016E Bonds. Any notice of redemption required under this section shall identify the 2016E Bonds to be redeemed including the complete name of the 2016E Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016E Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016E Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such

2016E Bond or portion thereof and that interest on the 2016E Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016E Bond. The place of redemption may be determined by the City. Interest on the 2016E Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016E Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016E Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016E Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016E Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____

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

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016E Bonds may, in compliance with all applicable laws, initially be issued

and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016E Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016E Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016E Bonds.

During any time that the 2016E Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016E Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016E Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016E Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016E Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016E Bonds and to transfer the ownership of each of the 2016E Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016E Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016E Bonds, shall be paid by the City.

During any time that the 2016E Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016E Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016E Bonds as the bondholders and any consent, request, direction,

approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016E Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016E Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016E Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016E Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016E Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016E Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016E Bonds through the publication of a notice of intent to sell the 2016E Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016E Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016E Bonds shall be required to name the rate or rates of interest which the 2016E Bonds are to bear, which shall be the same for all 2016E Bonds maturing on the same date and the interest rate bid on any maturity of 2016E Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016E Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016E Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016E Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the sale of the

2016E Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016E Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016E Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016E Bonds and shall provide for delivery of the 2016E Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016E Bonds pursuant to this Section, the 2016E Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016E Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016E Bonds which shall not exceed the maximum rate of interest for the 2016E Bonds authorized pursuant to this Ordinance. 2016E Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016E Bonds to the Bond Bank, challenging the validity or issuance of the 2016E Bonds. In the event the City determines to sell the 2016E Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016E Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016E Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016E Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016E Bonds will be applied to payments on the 2016E Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2016E Bonds shall be deposited in the City of Carmel, Indiana, 2016E Project Fund (the "2016E Project Fund"). The proceeds deposited in the 2016E Project Fund shall be expended only for the purpose of paying

expenses incurred in connection with the 2016E Project together with the expenses incidental thereto and on account of the issuance of the 2016E Bonds. Any balance remaining in the 2016E Project Fund after the completion of the 2016E Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016E Bonds may be used to pay debt service on the 2016E Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016E Bonds or any 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 2016E Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016E Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016E Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016E Bonds, and as an inducement to purchasers of the 2016E Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016E Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016E Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016E Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016E Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016E Bonds from gross income under federal income tax law (the "Tax Exemption") need

not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016E Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016E Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016E Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016E Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016E Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016E Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016E Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016E Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016E Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the

provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016E Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016E Bonds, and the terms and provisions of the 2016E Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016E Bonds then outstanding.

Without notice to or consent of the owners of the 2016E Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016E Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016E Bonds; or

(c) To procure a rating on the 2016E Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016E Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016E Bonds; or

(e) To provide for the refunding or advance refunding of the 2016E Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016E Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016E Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016E Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016E Project, including related costs and the costs of issuing the 2016E Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016E Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016E Project, the issuance of the 2016E Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016E Bonds and so long as any of the 2016E Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016E Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and

interest respecting the 2016E Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016E Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at Guilford Road and Carmel Drive, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016E Project").

Sponsor: Councilor Carter

ORDINANCE D-2251-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016F, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016F BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016F Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016F Project through the issuance of general obligation 2016F Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016F Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016F" (with such different or additional series designation determined to be necessary or appropriate) (the "2016F Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016F Project, (b) capitalized interest on the 2016F Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016F Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016F Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016F Bonds allocated to pay costs of the 2016F Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016F Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016F Project and has authorized the issuance of the 2016F Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016F Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016F Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016F Bonds, the City shall borrow money and issue the 2016F Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016F" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016F Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016F Project and the costs of selling and issuing the 2016F Bonds.

The 2016F Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016F Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016F Bonds shall cease to be such officer before the delivery of the 2016F Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016F Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016F Bonds, the 2016F Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016F Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016F Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016FR-1 upward, and shall be originally dated as of their date of issuance. The 2016F Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation

pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016F Bonds shall mature or be subject to mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016F Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month prior to the month of such interest payment date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016F Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016F Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016F Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016F Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016F Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or

destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016F Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016F Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016F Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016F Bonds. Any notice of redemption required under this section shall identify the 2016F Bonds to be redeemed including the complete name of the 2016F Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016F Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016F Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016F Bond or portion thereof and that interest on the 2016F Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016F Bond. The place of redemption may be determined by the City. Interest on the 2016F Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016F Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016F Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016F Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016F Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for

payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016F Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016F Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016F Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016F Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016F Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016F Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016F Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016F Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016FR-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016F

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified

above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016F Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016F Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016F Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016FR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016F, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016F Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016F BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016F Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016F Bonds. Any notice of redemption required under this section shall identify the 2016F Bonds to be redeemed including the complete name of the 2016F Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016F Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016F Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such

2016F Bond or portion thereof and that interest on the 2016F Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016F Bond. The place of redemption may be determined by the City. Interest on the 2016F Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016F Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016F Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016F Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016F Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016F Bonds may, in compliance with all applicable laws, initially be issued

and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016F Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016F Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016F Bonds.

During any time that the 2016F Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016F Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016F Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016F Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016F Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016F Bonds and to transfer the ownership of each of the 2016F Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016F Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016F Bonds, shall be paid by the City.

During any time that the 2016F Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016F Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016F Bonds as the bondholders and any consent, request, direction,

approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016F Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016F Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016F Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016F Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016F Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016F Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016F Bonds through the publication of a notice of intent to sell the 2016F Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016F Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016F Bonds shall be required to name the rate or rates of interest which the 2016F Bonds are to bear, which shall be the same for all 2016F Bonds maturing on the same date and the interest rate bid on any maturity of 2016F Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016F Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016F Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016F Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the sale of the

2016F Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016F Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016F Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016F Bonds and shall provide for delivery of the 2016F Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016F Bonds pursuant to this Section, the 2016F Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016F Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016F Bonds which shall not exceed the maximum rate of interest for the 2016F Bonds authorized pursuant to this Ordinance. 2016F Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016F Bonds to the Bond Bank, challenging the validity or issuance of the 2016F Bonds. In the event the City determines to sell the 2016F Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016F Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016F Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016F Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016F Bonds will be applied to payments on the 2016F Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2016F Bonds shall be deposited in the City of Carmel, Indiana, 2016F Project Fund (the "2016F Project Fund"). The proceeds deposited in the 2016F Project Fund shall be expended only for the purpose of paying

expenses incurred in connection with the 2016F Project together with the expenses incidental thereto and on account of the issuance of the 2016F Bonds. Any balance remaining in the 2016F Project Fund after the completion of the 2016F Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016F Bonds may be used to pay debt service on the 2016F Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016F Bonds or any 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 2016F Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016F Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016F Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016F Bonds, and as an inducement to purchasers of the 2016F Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016F Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016F Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016F Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016F Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016F Bonds from gross income under federal income tax law (the "Tax Exemption") need

not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016F Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016F Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016F Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016F Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016F Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016F Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016F Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016F Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016F Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the

provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016F Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016F Bonds, and the terms and provisions of the 2016F Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016F Bonds then outstanding.

Without notice to or consent of the owners of the 2016F Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016F Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016F Bonds; or

(c) To procure a rating on the 2016F Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016F Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016F Bonds; or

(e) To provide for the refunding or advance refunding of the 2016F Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016F Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016F Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016F Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016F Project, including related costs and the costs of issuing the 2016F Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016F Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016F Project, the issuance of the 2016F Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016F Bonds and so long as any of the 2016F Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016F Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and

interest respecting the 2016F Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016F Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at Guilford Road and City Center, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016F Project").

Sponsor: Councilor Carter

ORDINANCE D-2252-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016G, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016G BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016G Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016G Project through the issuance of general obligation 2016G Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016G Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016G" (with such different or additional series designation determined to be necessary or appropriate) (the "2016G Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016G Project, (b) capitalized interest on the 2016G Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016G Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016G Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016G Bonds allocated to pay costs of the 2016G Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016G Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016G Project and has authorized the issuance of the 2016G Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016G Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016G Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016G Bonds, the City shall borrow money and issue the 2016G Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016G" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016G Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016G Project and the costs of selling and issuing the 2016G Bonds.

The 2016G Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016G Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016G Bonds shall cease to be such officer before the delivery of the 2016G Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016G Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016G Bonds, the 2016G Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016G Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016G Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016GR-1 upward, and shall be originally dated as of their date of issuance. The 2016G Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation

pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016G Bonds shall mature or be subject to mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016G Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month prior to the month of such interest payment date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016G Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016G Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016G Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016G Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016G Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or

destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016G Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016G Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016G Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016G Bonds. Any notice of redemption required under this section shall identify the 2016G Bonds to be redeemed including the complete name of the 2016G Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016G Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016G Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016G Bond or portion thereof and that interest on the 2016G Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016G Bond. The place of redemption may be determined by the City. Interest on the 2016G Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016G Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016G Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016G Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016G Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for

payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016G Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016G Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016G Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016G Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016G Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016G Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016G Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016G Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016GR-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016G

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified

above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016G Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016G Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016G Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016GR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016G, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016G Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016G BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016G Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016G Bonds. Any notice of redemption required under this section shall identify the 2016G Bonds to be redeemed including the complete name of the 2016G Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016G Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016G Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such

2016G Bond or portion thereof and that interest on the 2016G Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016G Bond. The place of redemption may be determined by the City. Interest on the 2016G Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016G Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016G Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016G Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016G Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016G Bonds may, in compliance with all applicable laws, initially be issued

and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016G Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016G Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016G Bonds.

During any time that the 2016G Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016G Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016G Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016G Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016G Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016G Bonds and to transfer the ownership of each of the 2016G Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016G Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016G Bonds, shall be paid by the City.

During any time that the 2016G Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016G Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016G Bonds as the bondholders and any consent, request, direction,

approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016G Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016G Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016G Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016G Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016G Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016G Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016G Bonds through the publication of a notice of intent to sell the 2016G Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016G Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016G Bonds shall be required to name the rate or rates of interest which the 2016G Bonds are to bear, which shall be the same for all 2016G Bonds maturing on the same date and the interest rate bid on any maturity of 2016G Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016G Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016G Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016G Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the sale of the

2016G Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016G Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016G Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016G Bonds and shall provide for delivery of the 2016G Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016G Bonds pursuant to this Section, the 2016G Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016G Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016G Bonds which shall not exceed the maximum rate of interest for the 2016G Bonds authorized pursuant to this Ordinance. 2016G Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016G Bonds to the Bond Bank, challenging the validity or issuance of the 2016G Bonds. In the event the City determines to sell the 2016G Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016G Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016G Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016G Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016G Bonds will be applied to payments on the 2016G Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2016G Bonds shall be deposited in the City of Carmel, Indiana, 2016G Project Fund (the "2016G Project Fund"). The

proceeds deposited in the 2016G Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016G Project together with the expenses incidental thereto and on account of the issuance of the 2016G Bonds. Any balance remaining in the 2016G Project Fund after the completion of the 2016G Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016G Bonds may be used to pay debt service on the 2016G Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016G Bonds or any 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 2016G Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016G Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016G Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016G Bonds, and as an inducement to purchasers of the 2016G Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016G Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016G Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016G Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016G Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and

authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016G Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016G Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016G Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016G Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016G Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016G Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016G Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016G Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016G Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016G Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation

thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016G Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016G Bonds, and the terms and provisions of the 2016G Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016G Bonds then outstanding.

Without notice to or consent of the owners of the 2016G Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016G Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016G Bonds; or

(c) To procure a rating on the 2016G Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016G Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016G Bonds; or

(e) To provide for the refunding or advance refunding of the 2016G Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016G Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016G Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further

modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016G Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016G Project, including related costs and the costs of issuing the 2016G Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016G Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016G Project, the issuance of the 2016G Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016G Bonds and so long as any of the 2016G Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016G Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016G Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016G Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a roundabout at Pennsylvania Street and City Center Drive, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016G Project").

Sponsor: Councilor Carter

ORDINANCE D-2253-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016H, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016H BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016H Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016H Project through the issuance of general obligation 2016H Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016H Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016H" (with such different or additional series designation determined to be necessary or appropriate) (the "2016H Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016H Project, (b) capitalized interest on the 2016H Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016H Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016H Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016H Bonds allocated to pay costs of the 2016H Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016H Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016H Project and has authorized the issuance of the 2016H Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016H Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016H Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016H Bonds, the City shall borrow money and issue the 2016H Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016H" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016H Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016H Project and the costs of selling and issuing the 2016H Bonds.

The 2016H Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016H Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016H Bonds shall cease to be such officer before the delivery of the 2016H Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016H Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016H Bonds, the 2016H Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016H Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016H Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016HR-1 upward, and shall be originally dated as of their date of issuance. The 2016H Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation

pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016H Bonds shall mature or be subject to mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016H Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month prior to the month of such interest payment date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016H Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016H Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016H Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016H Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016H Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or

destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016H Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016H Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016H Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016H Bonds. Any notice of redemption required under this section shall identify the 2016H Bonds to be redeemed including the complete name of the 2016H Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016H Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016H Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016H Bond or portion thereof and that interest on the 2016H Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016H Bond. The place of redemption may be determined by the City. Interest on the 2016H Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016H Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016H Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016H Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016H Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for

payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016H Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016H Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016H Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016H Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016H Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016H Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016H Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016H Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016HR-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016H

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified

above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016H Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016H Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016H Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016HR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016H, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016H Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016H BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016H Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016H Bonds. Any notice of redemption required under this section shall identify the 2016H Bonds to be redeemed including the complete name of the 2016H Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016H Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016H Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such

2016H Bond or portion thereof and that interest on the 2016H Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016H Bond. The place of redemption may be determined by the City. Interest on the 2016H Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016H Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016H Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016H Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016H Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016H Bonds may, in compliance with all applicable laws, initially be issued

and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016H Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016H Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016H Bonds.

During any time that the 2016H Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016H Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016H Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016H Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016H Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016H Bonds and to transfer the ownership of each of the 2016H Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016H Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016H Bonds, shall be paid by the City.

During any time that the 2016H Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016H Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016H Bonds as the bondholders and any consent, request, direction,

approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016H Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016H Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016H Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016H Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016H Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016H Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016H Bonds through the publication of a notice of intent to sell the 2016H Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016H Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016H Bonds shall be required to name the rate or rates of interest which the 2016H Bonds are to bear, which shall be the same for all 2016H Bonds maturing on the same date and the interest rate bid on any maturity of 2016H Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016H Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016H Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016H Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the sale of the

2016H Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016H Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016H Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016H Bonds and shall provide for delivery of the 2016H Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016H Bonds pursuant to this Section, the 2016H Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016H Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016H Bonds which shall not exceed the maximum rate of interest for the 2016H Bonds authorized pursuant to this Ordinance. 2016H Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016H Bonds to the Bond Bank, challenging the validity or issuance of the 2016H Bonds. In the event the City determines to sell the 2016H Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016H Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016H Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016H Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016H Bonds will be applied to payments on the 2016H Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2016H Bonds shall be deposited in the City of Carmel, Indiana, 2016H Project Fund (the "2016H Project Fund"). The

proceeds deposited in the 2016H Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016H Project together with the expenses incidental thereto and on account of the issuance of the 2016H Bonds. Any balance remaining in the 2016H Project Fund after the completion of the 2016H Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016H Bonds may be used to pay debt service on the 2016H Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016H Bonds or any 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 2016H Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016H Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016H Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016H Bonds, and as an inducement to purchasers of the 2016H Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016H Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016H Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016H Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016H Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and

authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016H Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016H Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016H Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016H Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016H Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016H Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016H Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016H Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016H Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016H Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation

thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016H Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016H Bonds, and the terms and provisions of the 2016H Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016H Bonds then outstanding.

Without notice to or consent of the owners of the 2016H Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016H Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016H Bonds; or

(c) To procure a rating on the 2016H Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016H Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016H Bonds; or

(e) To provide for the refunding or advance refunding of the 2016H Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016H Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016H Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further

modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016H Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016H Project, including related costs and the costs of issuing the 2016H Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016H Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016H Project, the issuance of the 2016H Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016H Bonds and so long as any of the 2016H Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016H Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016H Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016H Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at Carmel Drive and City Center, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016H Project").

Sponsor: Councilor Carter

ORDINANCE D-2254-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016I, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016I BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016I Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016I Project through the issuance of general obligation 2016I Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016I Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016I" (with such different or additional series designation determined to be necessary or appropriate) (the "2016I Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016I Project, (b) capitalized interest on the 2016I Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016I Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016I Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016I Bonds allocated to pay costs of the 2016I Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016I Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016I Project and has authorized the issuance of the 2016I Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by

publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016I Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016I Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016I Bonds, the City shall borrow money and issue the 2016I Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016I" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016I Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016I Project and the costs of selling and issuing the 2016I Bonds.

The 2016I Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016I Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016I Bonds shall cease to be such officer before the delivery of the 2016I Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016I Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016I Bonds, the 2016I Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016I Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016I Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016IR-1 upward, and shall be originally dated as of their date of issuance. The 2016I Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016I Bonds shall mature or be subject to

mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016I Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month prior to the month of such interest payment date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016I Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016I Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016I Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016I Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016I Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016I Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016I Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016I Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016I Bonds. Any notice of redemption required under this section shall identify the 2016I Bonds to be redeemed including the complete name of the 2016I Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016I Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016I Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016I Bond or portion thereof and that interest on the 2016I Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016I Bond. The place of redemption may be determined by the City. Interest on the 2016I Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016I Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016I Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016I Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016I Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016I Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016I Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016I Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016I Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016I Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016I Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016I Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016I Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016IR-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016I

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment

date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016I Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016I Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016I Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016IR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith,, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016I, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016I Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016I BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016I Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016I Bonds. Any notice of redemption required under this section shall identify the 2016I Bonds to be redeemed including the complete name of the 2016I Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016I Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016I Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016I Bond or portion thereof and that interest on the 2016I Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of

redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016I Bond. The place of redemption may be determined by the City. Interest on the 2016I Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016I Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016I Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016I Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016I Bonds described in the within-mentioned Ordinance duly

authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016I Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust

Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016I Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016I Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016I Bonds.

During any time that the 2016I Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016I Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016I Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016I Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016I Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016I Bonds and to transfer the ownership of each of the 2016I Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016I Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016I Bonds, shall be paid by the City.

During any time that the 2016I Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016I Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016I Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion

described in this Ordinance.

During any time that the 2016I Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016I Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016I Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016I Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016I Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016I Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016I Bonds through the publication of a notice of intent to sell the 2016I Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016I Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016I Bonds shall be required to name the rate or rates of interest which the 2016I Bonds are to bear, which shall be the same for all 2016I Bonds maturing on the same date and the interest rate bid on any maturity of 2016I Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016I Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016I Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016I Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the sale of the 2016I Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that

all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016I Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016I Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016I Bonds and shall provide for delivery of the 2016I Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016I Bonds pursuant to this Section, the 2016I Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016I Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016I Bonds which shall not exceed the maximum rate of interest for the 2016I Bonds authorized pursuant to this Ordinance. 2016I Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016I Bonds to the Bond Bank, challenging the validity or issuance of the 2016I Bonds. In the event the City determines to sell the 2016I Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016I Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016I Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016I Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016I Bonds will be applied to payments on the 2016I Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2016I Bonds shall be deposited in the City of Carmel, Indiana, 2016I Project Fund (the "2016I Project Fund"). The proceeds deposited in the 2016I Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016I Project together with the expenses incidental thereto and

on account of the issuance of the 2016I Bonds. Any balance remaining in the 2016I Project Fund after the completion of the 2016I Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016I Bonds may be used to pay debt service on the 2016I Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016I Bonds or any 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 2016I Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016I Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016I Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016I Bonds, and as an inducement to purchasers of the 2016I Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016I Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016I Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016I Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016I Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016I Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond

counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016I Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016I Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016I Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016I Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016I Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016I Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016I Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016I Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016I Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions

of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016I Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016I Bonds, and the terms and provisions of the 2016I Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016I Bonds then outstanding.

Without notice to or consent of the owners of the 2016I Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016I Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016I Bonds; or

(c) To procure a rating on the 2016I Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016I Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016I Bonds; or

(e) To provide for the refunding or advance refunding of the 2016I Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016I Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016I Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016I Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016I Project, including related costs and the costs of issuing the 2016I Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016I Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016I Project, the issuance of the 2016I Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016I Bonds and so long as any of the 2016I Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016I Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and

interest respecting the 2016I Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016I Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at Towne Road and 106th Street, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016I Project").

Sponsor: Councilor Carter

ORDINANCE D-2255-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016J, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016J BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016J Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016J Project through the issuance of general obligation 2016J Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016J Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016J" (with such different or additional series designation determined to be necessary or appropriate) (the "2016J Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016J Project, (b) capitalized interest on the 2016J Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016J Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016J Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016J Bonds allocated to pay costs of the 2016J Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016J Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016J Project and has authorized the issuance of the 2016J Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by

publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016J Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016J Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016J Bonds, the City shall borrow money and issue the 2016J Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016J" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016J Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016J Project and the costs of selling and issuing the 2016J Bonds.

The 2016J Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016J Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016J Bonds shall cease to be such officer before the delivery of the 2016J Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016J Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016J Bonds, the 2016J Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016J Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016J Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016JR-1 upward, and shall be originally dated as of their date of issuance. The 2016J Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day

year comprised of twelve 30-day months. The 2016J Bonds shall mature or be subject to mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016J Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month prior to the month of such interest payment date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016J Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016J Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016J Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016J Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016J Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this

Ordinance, equally and proportionately with any and all other 2016J Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016J Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016J Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016J Bonds. Any notice of redemption required under this section shall identify the 2016J Bonds to be redeemed including the complete name of the 2016J Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016J Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016J Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016J Bond or portion thereof and that interest on the 2016J Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016J Bond. The place of redemption may be determined by the City. Interest on the 2016J Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016J Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016J Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016J Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016J Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution

with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016J Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016J Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016J Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016J Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016J Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016J Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016J Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016J Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016JR-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016J

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of

this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016J Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016J Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016J Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016JR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016J, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016J Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016J BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016J Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016J Bonds. Any notice of redemption required under this section shall identify the 2016J Bonds to be redeemed including the complete name of the 2016J Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016J Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016J Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016J Bond or portion thereof and that interest on the 2016J Bonds called for redemption ceases to accrue on

the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016J Bond. The place of redemption may be determined by the City. Interest on the 2016J Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016J Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016J Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016J Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016J Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____

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

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016J Bonds may, in compliance with all applicable laws, initially be issued

and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016J Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016J Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016J Bonds.

During any time that the 2016J Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016J Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016J Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016J Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016J Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016J Bonds and to transfer the ownership of each of the 2016J Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016J Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016J Bonds, shall be paid by the City.

During any time that the 2016J Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016J Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016J Bonds as the bondholders and any consent, request, direction,

approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016J Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016J Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016J Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016J Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016J Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016J Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016J Bonds through the publication of a notice of intent to sell the 2016J Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016J Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016J Bonds shall be required to name the rate or rates of interest which the 2016J Bonds are to bear, which shall be the same for all 2016J Bonds maturing on the same date and the interest rate bid on any maturity of 2016J Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016J Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016J Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016J Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the sale of the 2016J

Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016J Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016J Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016J Bonds and shall provide for delivery of the 2016J Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016J Bonds pursuant to this Section, the 2016J Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016J Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016J Bonds which shall not exceed the maximum rate of interest for the 2016J Bonds authorized pursuant to this Ordinance. 2016J Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016J Bonds to the Bond Bank, challenging the validity or issuance of the 2016J Bonds. In the event the City determines to sell the 2016J Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016J Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016J Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016J Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016J Bonds will be applied to payments on the 2016J Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2016J Bonds shall be deposited in the City of Carmel, Indiana, 2016J Project Fund (the "2016J Project Fund"). The proceeds deposited in the 2016J Project Fund shall be expended only for the purpose of paying expenses

incurred in connection with the 2016J Project together with the expenses incidental thereto and on account of the issuance of the 2016J Bonds. Any balance remaining in the 2016J Project Fund after the completion of the 2016J Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016J Bonds may be used to pay debt service on the 2016J Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016J Bonds or any 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 2016J Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016J Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016J Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016J Bonds, and as an inducement to purchasers of the 2016J Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016J Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016J Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016J Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016J Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016J Bonds from gross income under federal income tax law (the "Tax Exemption") need

not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016J Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016J Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016J Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016J Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016J Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016J Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016J Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016J Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016J Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the

provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016J Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016J Bonds, and the terms and provisions of the 2016J Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016J Bonds then outstanding.

Without notice to or consent of the owners of the 2016J Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016J Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016J Bonds; or

(c) To procure a rating on the 2016J Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016J Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016J Bonds; or

(e) To provide for the refunding or advance refunding of the 2016J Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016J Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016J Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016J Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016J Project, including related costs and the costs of issuing the 2016J Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016J Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016J Project, the issuance of the 2016J Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016J Bonds and so long as any of the 2016J Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016J Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and

interest respecting the 2016J Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016J Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at 96th Street and Delegates Row, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016J Project").

DMS LBOX 3344520v2

Sponsor: Councilor Carter

ORDINANCE D-2256-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016K, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016K BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016K Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016K Project through the issuance of general obligation 2016K Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016K Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016K" (with such different or additional series designation determined to be necessary or appropriate) (the "2016K Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016K Project, (b) capitalized interest on the 2016K Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016K Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016K Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016K Bonds allocated to pay costs of the 2016K Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016K Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016K Project and has authorized the issuance of the 2016K Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016K Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016K Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016K Bonds, the City shall borrow money and issue the 2016K Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016K" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016K Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016K Project and the costs of selling and issuing the 2016K Bonds.

The 2016K Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016K Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016K Bonds shall cease to be such officer before the delivery of the 2016K Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016K Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016K Bonds, the 2016K Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016K Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016K Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016KR-1 upward, and shall be originally dated as of their date of issuance. The 2016K Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation

pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016K Bonds shall mature or be subject to mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016K Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners as of the fifteenth (15th) day of the month prior to the month of such interest payment date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016K Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016K Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016K Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016K Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016K Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this

Ordinance, equally and proportionately with any and all other 2016K Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016K Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016K Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016K Bonds. Any notice of redemption required under this section shall identify the 2016K Bonds to be redeemed including the complete name of the 2016K Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016K Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016K Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016K Bond or portion thereof and that interest on the 2016K Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016K Bond. The place of redemption may be determined by the City. Interest on the 2016K Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016K Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016K Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016K Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016K Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution

with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016K Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016K Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016K Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016K Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016K Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016K Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016K Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016K Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016KR-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016K

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of

this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016K Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016K Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016K Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016KR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016K, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016K Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016K BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016K Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016K Bonds. Any notice of redemption required under this section shall identify the 2016K Bonds to be redeemed including the complete name of the 2016K Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016K Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016K Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016K Bond or portion thereof and that interest on the 2016K Bonds called for redemption ceases to accrue on

the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016K Bond. The place of redemption may be determined by the City. Interest on the 2016K Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016K Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016K Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016K Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016K Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016K Bonds may, in compliance with all applicable laws, initially be issued

and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016K Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016K Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016K Bonds.

During any time that the 2016K Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016K Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016K Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016K Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016K Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016K Bonds and to transfer the ownership of each of the 2016K Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016K Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016K Bonds, shall be paid by the City.

During any time that the 2016K Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016K Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016K Bonds as the bondholders and any consent, request, direction,

approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016K Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016K Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016K Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016K Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016K Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016K Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016K Bonds through the publication of a notice of intent to sell the 2016K Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016K Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016K Bonds shall be required to name the rate or rates of interest which the 2016K Bonds are to bear, which shall be the same for all 2016K Bonds maturing on the same date and the interest rate bid on any maturity of 2016K Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016K Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016K Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016K Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the sale of the

2016K Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016K Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016K Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016K Bonds and shall provide for delivery of the 2016K Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016K Bonds pursuant to this Section, the 2016K Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016K Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016K Bonds which shall not exceed the maximum rate of interest for the 2016K Bonds authorized pursuant to this Ordinance. 2016K Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016K Bonds to the Bond Bank, challenging the validity or issuance of the 2016K Bonds. In the event the City determines to sell the 2016K Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016K Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016K Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016K Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016K Bonds will be applied to payments on the 2016K Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2016K Bonds shall be deposited in the City of Carmel, Indiana, 2016K Project Fund (the "2016K Project Fund"). The

proceeds deposited in the 2016K Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016K Project together with the expenses incidental thereto and on account of the issuance of the 2016K Bonds. Any balance remaining in the 2016K Project Fund after the completion of the 2016K Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016K Bonds may be used to pay debt service on the 2016K Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016K Bonds or any 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 2016K Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016K Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016K Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016K Bonds, and as an inducement to purchasers of the 2016K Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016K Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016K Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016K Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016K Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and

authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016K Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016K Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016K Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016K Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016K Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016K Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016K Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016K Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016K Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016K Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation

thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016K Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016K Bonds, and the terms and provisions of the 2016K Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016K Bonds then outstanding.

Without notice to or consent of the owners of the 2016K Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016K Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016K Bonds; or

(c) To procure a rating on the 2016K Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016K Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016K Bonds; or

(e) To provide for the refunding or advance refunding of the 2016K Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016K Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016K Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further

modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016K Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016K Project, including related costs and the costs of issuing the 2016K Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016K Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016K Project, the issuance of the 2016K Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016K Bonds and so long as any of the 2016K Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016K Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016K Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016K Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at 96th Street and Gray Road, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016K Project").

DMS LBOX 3344521v2

Sponsor: Councilor Carter

ORDINANCE D-2257-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016L, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016L BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016L Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016L Project through the issuance of general obligation 2016L Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016L Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016L" (with such different or additional series designation determined to be necessary or appropriate) (the "2016L Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016L Project, (b) capitalized interest on the 2016L Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016L Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016L Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016L Bonds allocated to pay costs of the 2016L Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016L Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016L Project and has authorized the issuance of the 2016L Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016L Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016L Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016L Bonds, the City shall borrow money and issue the 2016L Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016L" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016L Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016L Project and the costs of selling and issuing the 2016L Bonds.

The 2016L Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016L Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016L Bonds shall cease to be such officer before the delivery of the 2016L Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016L Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016L Bonds, the 2016L Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016L Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016L Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016LR-1 upward, and shall be originally dated as of their date of issuance. The 2016L Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation

pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016L Bonds shall mature or be subject to mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016L Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month prior to the month of such interest payment date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016L Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016L Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016L Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016L Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016L Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or

destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016L Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016L Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016L Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016L Bonds. Any notice of redemption required under this section shall identify the 2016L Bonds to be redeemed including the complete name of the 2016L Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016L Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016L Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016L Bond or portion thereof and that interest on the 2016L Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016L Bond. The place of redemption may be determined by the City. Interest on the 2016L Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016L Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016L Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016L Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016L Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for

payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016L Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016L Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016L Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016L Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016L Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016L Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016L Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016L Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016LR-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016L

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified

above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016L Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016L Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016L Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016LR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016L, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016L Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016L BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016L Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016L Bonds. Any notice of redemption required under this section shall identify the 2016L Bonds to be redeemed including the complete name of the 2016L Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016L Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016L Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such

2016L Bond or portion thereof and that interest on the 2016L Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016L Bond. The place of redemption may be determined by the City. Interest on the 2016L Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016L Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016L Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016L Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016L Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016L Bonds may, in compliance with all applicable laws, initially be issued

and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016L Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016L Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016L Bonds.

During any time that the 2016L Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016L Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016L Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016L Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016L Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016L Bonds and to transfer the ownership of each of the 2016L Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016L Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016L Bonds, shall be paid by the City.

During any time that the 2016L Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016L Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016L Bonds as the bondholders and any consent, request, direction,

approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016L Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016L Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016L Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016L Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016L Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016L Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016L Bonds through the publication of a notice of intent to sell the 2016L Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016L Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016L Bonds shall be required to name the rate or rates of interest which the 2016L Bonds are to bear, which shall be the same for all 2016L Bonds maturing on the same date and the interest rate bid on any maturity of 2016L Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016L Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016L Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016L Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the sale of the

2016L Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016L Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016L Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016L Bonds and shall provide for delivery of the 2016L Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016L Bonds pursuant to this Section, the 2016L Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016L Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016L Bonds which shall not exceed the maximum rate of interest for the 2016L Bonds authorized pursuant to this Ordinance. 2016L Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016L Bonds to the Bond Bank, challenging the validity or issuance of the 2016L Bonds. In the event the City determines to sell the 2016L Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016L Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016L Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016L Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016L Bonds will be applied to payments on the 2016L Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2016L Bonds shall be deposited in the City of Carmel, Indiana, 2016L Project Fund (the "2016L Project Fund"). The proceeds deposited in the 2016L Project Fund shall be expended only for the purpose of paying

expenses incurred in connection with the 2016L Project together with the expenses incidental thereto and on account of the issuance of the 2016L Bonds. Any balance remaining in the 2016L Project Fund after the completion of the 2016L Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016L Bonds may be used to pay debt service on the 2016L Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016L Bonds or any 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 2016L Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016L Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016L Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016L Bonds, and as an inducement to purchasers of the 2016L Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016L Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016L Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016L Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016L Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016L Bonds from gross income under federal income tax law (the "Tax Exemption") need

not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016L Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016L Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016L Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016L Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016L Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016L Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016L Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016L Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016L Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the

provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016L Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016L Bonds, and the terms and provisions of the 2016L Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016L Bonds then outstanding.

Without notice to or consent of the owners of the 2016L Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016L Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016L Bonds; or

(c) To procure a rating on the 2016L Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016L Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016L Bonds; or

(e) To provide for the refunding or advance refunding of the 2016L Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016L Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016L Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016L Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016L Project, including related costs and the costs of issuing the 2016L Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016L Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016L Project, the issuance of the 2016L Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016L Bonds and so long as any of the 2016L Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016L Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and

interest respecting the 2016L Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016L Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at 96th Street and Hazel Dell Parkway, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016L Project").

Sponsor: Councilor Carter

ORDINANCE D-2258-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2016M, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE AND SALE OF THE 2016M BONDS AND APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

WHEREAS, the Common Council (the "Council") of the City of Carmel, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof (the "2016M Project"); and

WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the 2016M Project through the issuance of general obligation 2016M Bonds of the City; and

WHEREAS, the Council deems it advisable to authorize the issuance, in one or more series, of general obligation 2016M Bonds of the City pursuant to Indiana Code 36-4-6-19, as amended, designated as the "City of Carmel, Indiana, General Obligation Bonds, Series 2016M" (with such different or additional series designation determined to be necessary or appropriate) (the "2016M Bonds"), in the original aggregate principal amount not to exceed Two Million Dollars ($2,000,000), for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the 2016M Project, (b) capitalized interest on the 2016M Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the 2016M Bonds and all incidental expenses therewith, including the cost of any credit enhancement with respect thereto (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed $2,000,000; and

WHEREAS, the original principal amount of the 2016M Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

WHEREAS, the amount of proceeds of the 2016M Bonds allocated to pay costs of the 2016M Project, together with estimated investment earnings thereon, does not exceed the cost of the 2016M Project as estimated by the Council; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the 2016M Project and has authorized the issuance of the 2016M Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2016M Bonds and an additional appropriation of the City have been complied with in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the 2016M Project and incidental expenses incurred in connection therewith and on account of the issuance of the 2016M Bonds, the City shall borrow money and issue the 2016M Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation Bonds of the City, in one or more series, in an aggregate principal amount not to exceed Two Million Dollars ($2,000,000) (the "Authorized Amount"), to be designated "City of Carmel, Indiana, General Obligation Bonds, Series 2016M" (with an appropriate additional series designation, if needed) for the purpose of providing financing for the 2016M Project and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the 2016M Project and the costs of selling and issuing the 2016M Bonds.

The 2016M Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, who shall affix the seal of the City, if any, to each of the 2016M Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016M Bonds shall cease to be such officer before the delivery of the 2016M Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016M Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2016M Bonds, the 2016M Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2016M Bonds are, as to all the principal thereof and interest due thereon, general obligations of the City, payable from *ad valorem* property taxes on all taxable property within the City.

The 2016M Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, shall be numbered consecutively from 2016MR-1 upward, and shall be originally dated as of their date of issuance. The 2016M Bonds shall bear interest payable semiannually on January 1 and July 1 of each year, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City, beginning on July 1, 2017, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation

pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2016M Bonds shall mature or be subject to mandatory redemption on January 1 and/or July 1 over a period ending no later than January 1, 2036, or such other dates as determined by the Clerk-Treasurer prior to the sale of the Bonds, based on advice of the financial advisor to the City.

All payments of interest on the 2016M Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month prior to the month of such interest payment date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2016M Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2016M Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016M Bonds are authenticated after the fifteenth (15th) day of the month preceding the month of such interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before June 15, 2017, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or 2016M Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016M Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or

destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2016M Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Clerk-Treasurer, upon consultation with the City's financial advisor, may designate maturities of 2016M Bonds (or portion thereof in integral multiples of $5,000 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Clerk-Treasurer, upon consultation with the City's financial advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016M Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other 2016M Bonds. Any notice of redemption required under this section shall identify the 2016M Bonds to be redeemed including the complete name of the 2016M Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016M Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016M Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such 2016M Bond or portion thereof and that interest on the 2016M Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016M Bond. The place of redemption may be determined by the City. Interest on the 2016M Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016M Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016M Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered 2016M Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016M Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for

payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2016M Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016M Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2016M Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Clerk-Treasurer and to each registered owner of the 2016M Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Clerk-Treasurer. Such notice to the Clerk-Treasurer may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Clerk-Treasurer shall notify each registered owner of the 2016M Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016M Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2016M Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2016M Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2016MR-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
GENERAL OBLIGATION BOND, SERIES 2016M

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_____)

The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified

above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding such interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 2017, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of $1,000,000 or more in principal amount of 2016M Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of 2016M Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of negotiable general obligation 2016M Bonds of the City, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ ($_____), numbered consecutively from 2016MR-1 upward, issued for the purpose of financing the costs of (a) the costs of the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvement projects as more particularly described in the Ordinance (as defined herein), (b) capitalized interest on the Bonds, and (c) the costs incurred in connection with the issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance No. _____ adopted by the Common Council on the __ day of _____, 2016, entitled "An Ordinance of the Common Council Of The City Of Carmel, Indiana, Authorizing The Issuance Of General Obligation Bonds, Series 2016M, For The Purpose Of Providing Funds To Pay For Certain Capital Improvements And Incidental Expenses In Connection Therewith And On Account Of The Issuance And Sale Of The 2016M Bonds And Appropriating The Proceeds Derived From The Sale Of Such Bonds" (the "Ordinance"), and in accordance with Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER 2016M BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or 2016M Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other 2016M Bonds. Any notice of redemption required under this section shall identify the 2016M Bonds to be redeemed including the complete name of the 2016M Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the 2016M Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the registrar and paying agent at which the 2016M Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such

2016M Bond or portion thereof and that interest on the 2016M Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2016M Bond. The place of redemption may be determined by the City. Interest on the 2016M Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016M Bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or 2016M Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The 2016M Bonds maturing in any one year are issuable only in fully registered form in the denomination of $5,000 or any integral multiple thereof.

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

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

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

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
Clerk-Treasurer

It is hereby certified that this bond is one of the 2016M Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this 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 of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) $_____principal amount (must be a multiple of $5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

_____
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Form of Bonds)

(b) The 2016M Bonds may, in compliance with all applicable laws, initially be issued

and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of 2016M Bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016M Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016M Bonds.

During any time that the 2016M Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2016M Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016M Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016M Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016M Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016M Bonds and to transfer the ownership of each of the 2016M Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016M Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016M Bonds, shall be paid by the City.

During any time that the 2016M Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016M Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016M Bonds as the bondholders and any consent, request, direction,

approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2016M Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016M Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. Except as otherwise provided in this section, the 2016M Bonds shall be sold in a competitive sale. The Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks per Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2016M Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2016M Bonds are on file in the office of the Clerk-Treasurer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Clerk-Treasurer shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Clerk-Treasurer may set the minimum authorized denomination of the 2016M Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the 2016M Bonds through the publication of a notice of intent to sell the 2016M Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2016M Bonds shall be sealed and shall be presented to the Clerk-Treasurer in accord with the terms set forth in the bond sale notice. Bidders for the 2016M Bonds shall be required to name the rate or rates of interest which the 2016M Bonds are to bear, which shall be the same for all 2016M Bonds maturing on the same date and the interest rate bid on any maturity of 2016M Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent. The Clerk-Treasurer shall award the 2016M Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2016M Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the 2016M Bonds (or such higher percentage as the Clerk-Treasurer shall determine, with the advice of the City's financial advisor, prior to the

sale of the 2016M Bonds) and accrued interest, if any, shall be considered. The Clerk-Treasurer may require that all bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of the City of Carmel, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2016M Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids.

After the 2016M Bonds have been properly sold and executed, the City-Treasurer shall receive from the purchasers payment for the 2016M Bonds and shall provide for delivery of the 2016M Bonds to the purchasers.

Notwithstanding anything in this Ordinance to the contrary and in lieu of a public sale of the 2016M Bonds pursuant to this Section, the 2016M Bonds may, in the discretion of the City, based upon the advice of the City's financial advisor, be sold either to the Indiana Bond Bank or a local public improvement bond bank established by the City pursuant to I.C. 5-1.4 (either such entity, the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the 2016M Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2016M Bonds which shall not exceed the maximum rate of interest for the 2016M Bonds authorized pursuant to this Ordinance. 2016M Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 or 5-1.4, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2016M Bonds to the Bond Bank, challenging the validity or issuance of the 2016M Bonds. In the event the City determines to sell the 2016M Bonds to the Bond Bank, the submission of an application to the Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are hereby authorized, approved and ratified.

The Clerk-Treasurer is hereby authorized and directed to obtain legal opinion as to the validity of the 2016M Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016M Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the 2016M Bonds.

SECTION 7. Use of Bond Proceeds. Any premium received at the time of delivery of the 2016M Bonds will be applied to payments on the 2016M Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2016M Bonds shall be deposited in the City of Carmel, Indiana, 2016M Project Fund (the "2016M Project Fund"). The

proceeds deposited in the 2016M Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the 2016M Project together with the expenses incidental thereto and on account of the issuance of the 2016M Bonds. Any balance remaining in the 2016M Project Fund after the completion of the 2016M Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2016M Bonds may be used to pay debt service on the 2016M Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2016M Bonds or any 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 2016M Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2016M Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016M Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the 2016M Bonds, and as an inducement to purchasers of the 2016M Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the 2016M Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016M Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2016M Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The City will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2016M Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and

authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2016M Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016M Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

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

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all 2016M Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016M Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2016M Bonds then outstanding.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016M Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016M Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2016M Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016M Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2016M Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation

thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 2016M Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2016M Bonds, and the terms and provisions of the 2016M Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 2016M Bonds then outstanding.

Without notice to or consent of the owners of the 2016M Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2016M Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016M Bonds; or

(c) To procure a rating on the 2016M Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2016M Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2016M Bonds; or

(e) To provide for the refunding or advance refunding of the 2016M Bonds; or

(f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2016M Bonds.

SECTION 11. Approval of Official Statement. If the Clerk-Treasurer of the City, with the advice of the City's financial advisor, determines that the preparation of an official statement is necessary or is in the best interest of the City, then the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016M Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further

modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement.

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Two Million Dollars ($2,000,000), out of the proceeds of the 2016M Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the 2016M Project, including related costs and the costs of issuing the 2016M Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 13. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the 2016M Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the City, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the 2016M Project, the issuance of the 2016M Bonds, or any other purposes of this Ordinance. In the event that, following the date of adoption of this Ordinance, the Council shall, by ordinance, adopt second class city status pursuant to Indiana Code 36-4-1-1.1, the rights and obligations of the Clerk-Treasurer hereunder, acting capacity as fiscal officer of the City, shall thereafter be performed by the City Controller once appointed by the Mayor under Indiana Code 36-4-9-6, as amended.

SECTION 14. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2016M Bonds and so long as any of the 2016M Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016M Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 16. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the 2016M Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this ordinance shall cease.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

DESCRIPTION OF THE 2016M Project

The Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, constructing Monon Boulevard from 2nd Street to Main Street, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "2016M Project").

SPONSORS: Councilor Finkam

ORDINANCE D-2259-16

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

WHEREAS, the City of Carmel, Indiana (the "City") historically has provided for the payment of the lease and bond obligations identified on Exhibit A attached hereto (collectively, the "Obligations") with funds from the City's General Fund, including funds from the City's distributive share of county option income taxes, but lacked sufficient appropriations from the General Fund to make payments on December 15, 2015, as required;

WHEREAS, the City of Carmel Redevelopment Commission (the "CRC"), as the governing body for the City of Carmel Redevelopment District, pursuant to Indiana Code 36-7-14, as amended, paid the required December 15, 2015, payments on the Obligations in amount of $5,416,552;

WHEREAS, CRC's December 15, 2015, payments on the Obligations were contingent on Council's agreement to reimburse the CRC within sixty (60) days pursuant to Resolution CC 12-14-15-01;

WHEREAS, an additional amount of $5,416,552 is now necessary and desirable from the General Fund, so the City has the spending authority to reimburse the CRC; and

WHEREAS, the unencumbered balance in the General Fund as of December 31, 2016, is currently projected to equal and/or exceed $5,416,552;

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

Section 1: That the foregoing Recitals are incorporated herein by this reference.

Section 2: That the following additional sums of money are hereby appropriated from the General Fund operating balance, subject to applicable laws:

$5,416,552 from the General Fund operating balance

TO

Debt Service.

This ordinance shall become effective upon its passage and execution by the Common Council and the Mayor as required by law.

Prepared by Benjamin W. Roeger on December 21, 2015, as suggested language only and not as legal advice. No subsequent revision has been reviewed by Mr. Roeger. (Version A)

PASSED by the Common Council of the City of Carmel, Indiana this _____ day of _____, 2016 by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____	_____
Presiding Officer	Sue Finkam
_____	_____
Kevin Rider	Laura Campbell
_____	_____
Carol Schleif	Bruce Kimball
_____	_____
Ronald Carter	Jeff Worrell

ATTEST:

_____
Christine Pauley, IAMC, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine Pauley, IAMC, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine Pauley, IAMC, Clerk-Treasurer

Prepared by Benjamin W. Roeger on December 21, 2015, as suggested language only and not as legal advice. No subsequent revision has been reviewed by Mr. Roeger. (Version A)

EXHIBIT A

Obligations

1. Lease Agreement between City of Carmel Redevelopment Authority and City of Carmel Redevelopment Commission dated as of July 8, 1997, as subsequently supplemented and amended, securing the City of Carmel Redevelopment Authority County Option Income Tax Lease Rental Revenue Refunding Bonds, Series 2014A.

2. Lease between City of Carmel Redevelopment Authority and City of Carmel Redevelopment Commission dated as of July 1, 2006, as subsequently supplemented and amended, securing the City of Carmel Redevelopment Authority County Option Income Tax Lease Rental Revenue Bonds, Series 2006, and the City of Carmel Redevelopment Authority County Option Income Tax Lease Rental Revenue Refunding Bonds, Series 2014B.

3. Lease Agreement between City of Carmel Redevelopment Authority and City of Carmel Redevelopment Commission dated as of December 9, 2009, as subsequently supplemented and amended, securing the City of Carmel Redevelopment Authority County Option Income Tax Lease Rental Revenue Bonds of 2010.

4. City of Carmel, Indiana County Option Income Tax Revenue Refunding Bonds of 2011.

Prepared by Benjamin W. Roeger on December 21, 2015, as suggested language only and not as legal advice. No subsequent revision has been reviewed by Mr. Roeger. (Version A)

Sponsor: Councilor Carter
Councilor Kimball

ORDINANCE D-2267-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 9, ARTICLE 6, SECTION 226 (OPT OUT OF SERVICE) OF THE CARMEL CITY CODE

WHEREAS, the City of Carmel, Hamilton County, Indiana, (the "City") is a duly formed municipal corporation within the State of Indiana, governed by its duly elected Mayor (the "Mayor") and the Common Council (the "Council"); and

WHEREAS, it is the responsibility of the City government to investigate and initiate those measures that are beneficial to the citizens of the City; and

WHEREAS, pursuant to Indiana Code Section 36-9-23 *et seq.*, the City owns, manages, and controls sewage works; and

WHEREAS, Indiana Code Section 36-9-23 *et seq.* provides for the collection of solid waste including garbage and rubbish; and

WHEREAS, the Council is aware that pursuant to Carmel City Code Section 9-226, residential garbage and rubbish removal is being negotiated and conducted between citizens and various service providers within the City; and

WHEREAS, the Council is aware that the City has the ability to negotiate residential garbage and rubbish removal on a City wide basis which would, in turn, provide for better rates and reduce large truck traffic and disturbances associated therewith; and

WHEREAS, after notice, investigation, public hearing and consideration pursuant to Indiana Code 36-9-23-26(a), at which hearing all interested parties had an opportunity to be heard, the Council now finds it is in the best interest of the citizens of the City to discontinue the "opt-out" program for City trash and recycling services.

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

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

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 2:04 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Section 2. Chapter 9, Article 6, Section 226 of the Carmel City Code is hereby amended to read as follows:

"§ 9-226. Opt-Out of Service **Termination**. ~~**An individual resident may elect to opt-out or withdraw from the City's solid waste collection and recycling service by sending notice in writing to the Director of the Sewer Utility during the designated thirty-day period ("opt out period"). The initial Opt Out Period for service beginning on January 1, 2012 shall be from September 15, 2011 to October 15, 2011. For each year thereafter, the opt out period shall be from June 1 to June 30. If the resident opts out of the City's service, the resident will not be subject to the rates and charges set forth herein. The City's solid waste contractor may opt out of the contract if the residential opt out results in fewer than twenty thousand (20,000) residential unit participants. Except as otherwise required by applicable law, the right to withdraw or opt out of the City's service may only be performed by each individual resident (and not by a homeowners' association on behalf of its residents). Any newly constructed residential unit or existing residential unit that has experienced a change in ownership will automatically be included as part of the City's service, and such owners may opt out during the next opt out period.**~~

Effective 2016, no individual resident (or home owner's association on behalf of its residents) may opt-out of the City's solid waste collection or recycling service. As of January 1, 2017, all individuals currently under the City's opt-out program shall utilize the City's solid waste collection and recycling services."

Section 3. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 4. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

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

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 2:04 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 2:04 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

SPONSOR: Councilor Carter
Councilor Kimball
Councilor Rider
Councilor Worrell

ORDINANCE D-2268-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 9, ARTICLE 2, DIVISION IV, SECTION 9-55 AND RESTATING THE SCHEDULE OF RATES AND CHARGES COLLECTED BY THE WATER UTILITY

WHEREAS, the City of Carmel, Hamilton County, Indiana (the "City"), is an Indiana municipal corporation; and

WHEREAS, pursuant to Indiana Code § 8-1.5, *et. seq.*, the City owns, operates, manages and controls a water utility (the "Utility"); and

WHEREAS, the City's existing schedule of rates and charges for water service is codified within Chapter 9 of the Carmel City Code; and

WHEREAS, the Utility's costs are increasing and must be offset, in part, by increased rates and charges to cover those costs; and

WHEREAS, the Common Council (the "Council") is authorized to adopt, by ordinance, a nondiscriminatory, reasonable and just schedule of rates and charges for water; and

WHEREAS, the Council has determined that it is necessary to establish an amended and restated schedule of monthly rates and charges that produces sufficient revenue to meet the requirements of Indiana Code § 8-1.5-3-8; and

WHEREAS, the Council has further determined that in order to meet the statutory requirements for water utility rates, it is necessary that the rates and charges be increased for services rendered by the waterworks of the City; and

WHEREAS, based on the financial analysis and rate study conducted by Carmel Utilities and recommended by London Witte (the "Rate Study") the Council, after careful study and review of the Rate Study, has concluded that the new monthly rates and charges contemplated hereby are nondiscriminatory, reasonable and just.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL, THAT:

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

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Section 2. Chapter 9, Article 2, Division IV, Section 9-55 of the City of Carmel Code of Ordinances shall hereby be amended to read as follows:

"§ 9-55 Monthly Metered Rates, Monthly Base Charges and Minimum Charges, and Private Fire Protection

(a) *Monthly metered rates.*

(1) Residential Customers. ~~**Except as provided in subsection (d) herein,**~~ There are established for the use of and the service rendered by the waterworks system of the City to residential customers, the following monthly metered rates and charges based on the use of water supplied by said waterworks system:

	Cubic Feet	**Gallons**	**Rate per 100 Cubic Feet**	**Rate per 1,000 Gallons**
First	~~**1,100**~~ **1,200**	~~**8,000**~~ **9,000**	~~**$1.77**~~ **$2.00**	~~**$2.36**~~ **$2.68**
~~**Next**~~	~~**400**~~	~~**3,000**~~	~~**$2.21**~~	~~**$2.95**~~
Next	18,500	139,000	~~$~~2.66	~~$~~3.55
Next	80,000	600,000	~~$~~2.66	~~$~~3.55
Next	400,000	3,000,000	~~**$2.66**~~ **3.29**	~~**$3.55**~~ **4.38**
Over	500,000	3,750,000	~~**$2.66**~~ **3.29**	~~**$3.55**~~ **$4.38**

(2) *Commercial Customers*. There are established for the use of and the serviced rendered by the waterworks system of the City to Commercial customers, the following monthly metered rates and charges based on the use of water supplied by said waterworks system:

	Cubic Feet	**Gallons**	**Rate per 100 Cubic Feet**	**Rate per 1,000 Gallons**
First	1,500	11,000	~~**$1.95**~~ **$2.20**	~~**$2.58**~~ **$2.92**
Next	18,500	139,000	~~**$1.91**~~ **2.16**	~~**$2.52**~~ **2.85**
Over	80,000	600,000	~~**$1.80**~~ **2.03**	~~**$2.39**~~ **2.70**
~~**Next**~~	~~**400,000**~~	~~**3,000,000**~~	~~**$1.23**~~	~~**$1.62**~~
~~**Over**~~	~~**500,000**~~	~~**3,750,000**~~	~~**$0.89**~~	~~**$1.17**~~

(b) *Monthly base charges.*

(1) *Residential customers*. ~~**Except as provided in subsection (d) herein**~~ There are established for the use of and the service rendered by the waterworks system of the City to Residential customers, the following monthly base rates and charges based on the size of the meter(s) through which the customer receives service:

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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Meter Size	Per Month
~~inch meter~~	~~$10.89~~
5/8 inch meter	$11.76
~~¾ inch meter~~	~~13.12~~
¾ inch meter	14.83
~~1 inch meter~~	~~14.42~~
1 inch meter	16.29
~~1 1/2 inch meter~~	24.87
1 ½ inch meter	28.10
~~2 inch meter~~	~~34.61~~
2 inch meter	39.11
~~3 inch meter~~	~~67.56~~
3 inch meter	76.34
~~4 inch meter~~	~~105.42~~
4 inch meter	119.12
~~6 inch meter~~	~~162.95~~
6 inch meter	184.13
~~8 inch meter~~	~~240.81~~
8 inch meter	272.11
~~10 inch meter~~	318.68

(2) *Commercial Customers*. There ~~is~~ are established for the use of and the service rendered by the waterworks system of the City to Commercial customers, the following monthly base rates and charges based on the size of the meter (s) through which the customer receives service:

Meter Size	Per Month
~~inch meter~~	~~$10.89~~
5/8 inch meter	$11.76
~~¾ inch meter~~	~~13.12~~
¾ inch meter	14.83
~~1 inch meter~~	~~14.42~~
1 inch meter	16.29
~~1 ½ inch meter~~	~~24.87~~
1 ½ inch meter	28.10
~~2 inch meter~~	~~34.61~~
2 inch meter	39.11
~~3 inch meter~~	~~67.56~~
3 inch meter	76.34
~~4 inch meter~~	~~105.42~~
4 inch meter	119.12
~~6 inch meter~~	~~162.95~~
6 inch meter	184.13
~~8 inch meter~~	240.81
8 inch meter	272.11
~~10 inch meter~~	~~318.68~~
10 inch meter	360.11

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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(c) *Minimum charge.*

~~*(1) Residential customers.* **Except as provided in subsection (d) herein, each residential customer shall pay the greater of:**~~

~~*a) The amount determined by combining the monthly metered rate(s) plus the monthly base charge(s) applicable to such customer as determined in subsections (a) and (b) above; or*~~
~~*b) A minimum charger per month in accordance with the size of the meter installed as set forth below:*~~

Meter Size	Per Month
~~inch meter~~	~~$9.21~~
~~¾ inch meter~~	~~16.56~~
~~1 inch meter~~	~~20.34~~
~~1 ½ inch meter~~	~~49.30~~
~~2 inch meter~~	~~90.73~~

~~(2)~~ ***Commercial Customers*. Each Commercial customer shall pay the greater of ~~(a)~~(i) the amount determined by combining the monthly metered rate (s) plus the monthly base charges applicable to such customer as determined in subsections (a) and (b) above; or ~~(b)~~(ii) a minimum charge per month in accordance with the size of the meter installed as set forth below:**

Meter Size	Per Month
~~inch meter~~	~~$10.89~~
5/8 inch meter	$12.31
~~1 inch meter~~	~~22.51~~
1 inch meter	25.03
~~1 ½ inch meter~~	~~50.66~~
1 ½ inch meter	57.25
~~2 inch meter~~	~~82.83~~
2 inch meter	93.59
~~3 inch meter~~	~~174.05~~
3 inch meter	196.68
~~4 inch meter~~	~~252.23~~
4 inch meter	285.02
~~6 inch meter~~	~~553.55~~
6 inch meter	625.52
~~8 inch meter~~	~~1011.42~~
8 inch meter	1142.91
~~10 inch meter~~	~~1349.12~~
10 inch meter	1524.51

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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~~(d)~~ ~~Charges for 5/8 inch meters for residential consumption of 8,000 gallons or less. Residential customers with a 5/8 inch meter who use 8,000 gallon or less per month shall pay the following rates and charges without regard to the base charge, metered charge, or minimum charge set forth in subsections (a), (b), and (c) herein:~~

~~Usage Gallons~~	~~Usage Cubic Feet~~	~~Per 100 Cubic Feet~~	~~Rate per 1,000 Gallons~~
~~0~~	~~0~~	~~$ 9.21~~	~~$ 9.21~~
~~1, 000~~	~~133~~	~~11.31~~	~~11.31~~
~~2,000~~	~~267~~	~~12.03~~	~~12.03~~
~~3,000~~	~~400~~	~~13.24~~	~~13.24~~
~~4,000~~	~~533~~	~~15.80~~	~~15.80~~
~~5,000~~	~~667~~	~~18.36~~	~~18.36~~
~~6,000~~	~~800~~	~~20.75~~	~~20.75~~
~~7,000~~	~~933~~	~~23.14~~	~~23.14~~
8,000	1067	25.53	25.53

~~(e)~~ **(d)** Charges for Fire Sprinkler System Connection Per Month

Connection Size (Inch)	Per Month
2 Inch Fire Line	~~6.55~~ **$7.40**
3 Inch Fire Line	~~14.51~~ **16.40**
4 Inch Fire Line	~~19.29~~ **21.80**
6 Inch Fire Line	~~32.57~~ **36.80**
8 Inch Fire Line	~~64.07~~ **72.39**
10 Inch Fire Line	~~123.89~~ **139.40**
Customer private fire protection service per month per hydrant $~~8.25~~ **9.32**	

~~(f)~~ **(e) For purposes of this section, "Residential Customers" shall mean those customers residing in single family or attached homes of less than four (4) units, regardless of whether the premises is owner occupied or leased. "Commercial customers" shall mean all customers that are not Residential customers."**

(f) <u>Annual COLA Increase</u>. On January 1 of each year, beginning in 2017, a 3% Cost of Living Adjustment shall be added to the previous year's rates and charges. This 3% increase shall occur automatically each year unless and until such time that the Carmel City Council amends or adjusts the percentage of the COLA increase for the next fiscal year.

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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Section 3. All prior Ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance

Section 4. Should any provision or portion of this Ordinance be declared by a court of competent jurisdiction to be invalid for any reason, the remaining provisions shall not be affected so long as they can, without the invalid provision, be given the effect intended by the Common Council in adopting this Ordinance. To this end, the provisions of this Ordinance are severable.

Section5. This ordinance shall be in full force and effect sixty (60) calendar days from and after its proper passage, signing by the Mayor and such publication as is required by law.

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____

Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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Sponsors: Councilor Carter
Councilor Kimball
Councilor Rider
Councilor Worrell

ORDINANCE D-2269-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 9, ARTICLE 2, DIVISION IV, SECTIONS 9-44, 9-45, 9-51, 9-52, 9-58, 9-62, AND 9-75 OF THE CARMEL CITY CODE

WHEREAS, The City of Carmel, Hamilton County, Indiana (the "City), is organized as an Indiana municipal corporation; and

WHEREAS, pursuant to Indiana Code § 8-1.5 *et. seq*., the City owns, operates, manages and controls a water utility (the "Utility:); and

WHEREAS, the City's existing schedule of non-recurring fees for water service is codified within Chapter 9, of the Carmel City Code; and

WHEREAS, the Utility's costs are increasing and must be offset, in part, by increased fees and/or new fees to cover those costs; and

WHEREAS, Indiana Code §8-1.5-3.8 authorizes the Carmel Common Council (the "Council") to adopt, by ordinance, a nondiscriminatory, reasonable and just schedule of non-recurring fees for water; and

WHEREAS, the schedule of non-recurring water rates and charges adopted herein is nondiscriminatory, reasonable and just;

WHEREAS, the City's schedule of non-recurring fees and charges for water service shall apply in all areas serviced by the City's Utility.

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

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

Section 2. The Council, after such notice and investigation, has determined that it is necessary to amend Carmel City Code Sections 9-44, 9-45(a) and (b), 9-51, 9-52 (d)(5), 9-58, 9-62, and 9-75(d), which amended Sections shall read as follows:

§ 9-44 Application Fees for Water Service.

The Water Utility shall invoice the owner or person requesting water service as follows for review of construction drawings, which may include site visits, comment letters, completion of forms requested by the Indiana Department of Environmental Management and other government agencies, and/or a hydraulic capacity review:

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

(a) For projects with single commercial, business, and residential fire service lines: ~~$150.00~~ **$165.00.**

(b) For projects with more than one customer requiring a water service line extension: ~~$300.00~~ **$330.00.**

(c) On January 1 of each year, beginning in 2017, a 3% Cost of Living Adjustment ("COLA") shall be added to the previous year's rates and charges. This 3% increase shall occur automatically each year unless and until such time that the Carmel City Council amends or adjusts the percentage of the COLA increase for the next fiscal year.

§ 9-45 Service Charge and Installation Fee.

For connection to the City's waterworks system, the following charges and fees shall apply:

(a) A service charge for each new water account: $20.00

(b) Installation fee for each original direct read water meter installed:

(1) 5/8 by ¾ -inch meter ~~$84.00~~ **$94.00** labor
(2) 1- inch meter ~~$84.00~~ **$94.00** labor
(3) 1½ 1.5 inch ~~$94.00~~ **$105.00** labor
(4) 2 inch meter ~~$109.00~~ **$122.00** labor
(5) Meters larger than 2 inches shall be charged: Actual time and materials incurred, but not less than ~~$115.00~~ **$129.00**
(6) Meter re-read fee ~~$10.00~~ **$11.00**
When a customer requests a re-read of their meter, the first such request annually will be at no cost to the customer. However, if subsequent requests are made and the result of such re-read is that the meter is operating within the acceptable accuracy range per industry standards, then the customer may be charged an additional fee for each re-read.

(c) Tapping fees shall be as set forth in § 9-58.

(d) The schedule of fees set forth above apply where the length of pipe from the main to the meter pit is not over 25 feet. If this length is exceeded, add the following:

(1) Labor (by the hour) at the rate currently paid during construction;
(2) Machinery (at the current hourly rental rate);
(3) Parts and materials involved over 25 feet.

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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(e) On January 1 of each year, beginning in 2017, a 3% Cost of Living Adjustment ("COLA") shall be added to the previous year's rates and charges. This 3% increase shall occur automatically each year unless and until such time that the Carmel City Council amends or adjusts the percentage of the COLA increase for the next fiscal year.

§ 9-51 Water Meter Pit Accessibility: Inspection

(a) Water meter pits must be in an accessible location so as to allow the easy reading and inspection of the water meter. No obstructions, impediments or conditions shall exist on or near the water meter pit that prevent the water meter from being easily read, replaced, and/or maintained. Prohibited obstructions include, but are not limited to, shrubbery, flower beds, vehicles or other objects placed on, across, near or over the water meter pit. Water meters that are located in-doors must also be readily accessible for easy reading and maintenance.

(b) The water meter pit, piping, and lid are owned by the owner of the property on which they are located, and such owner is responsible for their safe and proper condition and their compliance with City specifications. The water meter is owned and maintained by the City.

(c) Any contractor or owner who requests a meter pit inspection and/or meter installation when the meter pit or internal plumbing is not ready, thus requiring more than one trip to the site by a City employee or agent, shall be subject to a subsequent trip fee of ~~**$56.00**~~ **$63.00** in addition to all other authorized fees and charges.

(d) Any person violating this Section shall be subject to a fine of not less than $100.00 per violation in addition to the discontinuance of City water service until such time as the meter pit is rendered safe and meets all current City specifications.

(e) On January 1 of each year, beginning in 2017, a 3% Cost of Living Adjustment ("COLA") shall be added to the previous year's rates and charges. This 3% increase shall occur automatically each year unless and until such time that the Carmel City Council amends or adjusts the percentage of the COLA increase for the next fiscal year.

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

§ 9-52 (d) (5) Inspection of devices; time limits.

(a) Before the installation of any land irrigation device or in-ground automatic sprinkling system, a permit, application must be completed and filed with, and a permit must be obtained from, the Carmel Water Utility. The permit fee shall be ~~$323~~ **$355.00**. The permit application must include a drawing showing the size of the proposed irrigation system, the point of connection, size of pipes, number of sprinkling heads, and an estimate of how many gallons the system will use per sprinkling event, and such other relevant information as the Carmel Water Utility may require.

(b) Any person who requests an irrigation system inspection when the system is not ready for inspection, thereby necessitating more than one trip to the site by a Carmel Utilities employee or agent, is subject to a subsequent trip fee of ~~$82~~ **$92.00**, in addition to all other authorized fees and charges.

(c) On January 1 of each year, beginning in 2017, a 3% Cost of Living Adjustment ("COLA") shall be added to the previous year's rates and charges. This 3% increase shall occur automatically each year unless and until such time that the Carmel City Council amends or adjusts the percentage of the COLA increase for the next fiscal year.

§ 9-58 Tapping Fees

(a) When the Carmel Utility is requested to tap a water main, the tap installation fee shall be ~~$362~~ **$405.00** for each tap up to 2 inches plus the cost of material.

(b) The tap inspection fee for individual water main taps shall be ~~$102~~ **$114.00** for each tap inspected.

(c) Any person requesting a water main tap or tap inspection when the excavation or related equipment is not ready for inspection, necessitating more than one trip to the site by a Carmel Utility employee or agent is subject to a subsequent trip fee of ~~$65~~ **$73.00**, in addition to all other authorized fees and charges.

(d) On January 1 of each year, beginning in 2017, a 3% Cost of Living Adjustment ("COLA") shall be added to the previous year's rates and charges. This 3% increase shall occur automatically each year unless and until such time that the Carmel City Council amends or adjusts the percentage of the COLA increase for the next fiscal year.

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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Sponsors: Councilor Carter
Councilor Kimball
Councilor Rider
Councilor Worrell

§ 9-62 Disconnection for Non-Payment: Returned Checks

(a) Water service shall be disconnected from those Carmel City Utility customers who fail to pay all the accrued fees and late charges on their account within 60 days of billing. ~~**Water service can only be reconnected by a Carmel Water Utility employee. Reconnection during normal working hours shall be subject to a $74 reconnection fee per connection. Reconnection outside of normal working hours (Monday through Friday 8:00 a.m. to 5:00 p.m.) is subject to a $161 reconnect fee.**~~ **Should payment not be received, a disconnect fee of $83.00 will be applied to the account and service will be terminated until all charges and fees are paid. Service reconnection after (outside) regular business hours may be subject to an after-hours reconnection fee of $180.00. The water service can only be restored by a Carmel Water Utility employee. Unauthorized service restoration shall be subject to the after-hours reconnection fee. An additional fine may be applied if during unauthorized service restoration, any City of Carmel or Carmel Utilities property is damaged or destroyed.**

(b) ~~**A return check fee of $33 shall be charged to any customer who submits a check for payment of a water bill that is returned for insufficient funds, and water service may be disconnected for such customer until proper payment is made on the account.**~~ **If the City of Carmel Utilities receives a payment for services provided, fees and or contract charges and the payment method employed is returned for insufficient funds, the Utility may asses an insufficient funds fee of $33.00, in addition to all other applicable charges. Service may be disconnected or denied until the account balance has been made current. Cash, cashier's check or money order or credit card may be required to pay all such charges.**

(c) No new water service may be provided to any properties owned or controlled by a customer who has a Carmel City Utility delinquent account balance that is ~~**60**~~ **45** days or more past due.

(d) On January 1 of each year, beginning in 2017, a 3% Cost of Living Adjustment ("COLA") shall be added to the previous year's rates and charges. This 3% increase shall occur automatically each year unless and until such time that the Carmel City Council amends or adjusts the percentage of the COLA increase for the next fiscal year.

§ 9-75 Hydrant Meters

(a) No person shall use or collect Carmel Water Utility water from any fire hydrant without a metering device approved by the Carmel Water Utility.

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

(b) Hydrant meters may be installed on fire hydrants at the discretion of the Carmel Water Utility when conditions warrant for the purpose of supply of water to any site. Such installation shall be supervised by the Carmel Water Utility.

(c) The deposit fee for hydrant meters shall be:

Hydrant Meters over 1 inch (1”):	$200.00
Hydrant Meters up to and including 1 inch (1”):	$75.00

(d) Temporary water users who request water provided through a City-owned fire hydrant shall pay the following:

Hydrant Meters over 1 inch (1”): Daily fee of ~~$24~~ **$26.00** plus the water consumed which shall be charged at the current schedule of water rates.

Hydrant Meters up to and including 1 inch (1”): Daily fee of ~~$13~~ **$15.00** plus the water consumed, which shall be charged at the current schedule of water rates.

(e) A violation of this Section shall be subject to a fine of not less than $100.00 per violation.

(f) On January 1 of each year, beginning in 2017, a 3% Cost of Living Adjustment (“COLA”) shall be added to the previous year’s rates and charges. This 3% increase shall occur automatically each year unless and until such time that the Carmel City Council amends or adjusts the percentage of the COLA increase for the next fiscal year.

Section 4. All prior Ordinances or parts thereof inconsistent with any term or provision of this Ordinance are hereby repealed. If any one or more of terms or provisions of this Ordinance shall be deemed by a court of competent jurisdiction to be contrary to law, then such term or provision shall be deemed severable from the remaining terms and shall in no way affect the validity of the other provisions of this Ordinance.

Section 5. This Council finds that the City’s schedule of non-recurring water rates and charges as amended herein, constitutes a nondiscriminatory, reasonable and just schedule of water rates and charges for services rendered by the City’s waterworks, which fees are required to maintain the waterworks in the sound physical and financial condition necessary to render adequate and efficient service.

Section 6. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Section 7. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

Section 8. This Ordinance shall be in full force and effect forty five (45) days after the date of its passage, execution by the Mayor and publication in accordance with the laws of the State of Indiana.

SO ORDAINED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Kimball
Councilor Rider
Councilor Worrell

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

SPONSOR: Councilor Carter
Councilor Rider

ORDINANCE D-2270-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AMENDING CHAPTER 9, ARTICLE 2, DIVISION II, SECTION 9-31(a) OF THE CARMEL CITY CODE

WHEREAS, the Common Council of the City of Carmel, Indiana, has heretofore adopted Ordinance No. A-66 amending Chapter 9, Article 2, Section 9-31(a) of the Carmel City Code; and

WHEREAS, the Carmel Utilities Department has determined, pursuant to a study conducted by their consulting engineers, that the availability contributions, established as a cost per acre, need to be increased.

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

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

Section 2. Chapter 9, Article 2, Division II, Section 9-31of the Carmel City Code is hereby amended and shall read as follows:

"Sect. 9-31. Permit: Acreage Cost.

(a) (1) From and after the effective date of this Ordinance, no extension to any City owned water supply transmission line or to any part of the City-owned water distribution system shall be allowed until a permit is obtained and payment or satisfactory surety for payment as a contribution to aid in construction has been made into the City of Carmel "Water Main Extension Fund," which is a depository for said contributions. These payments designated as "availability contributions," shall be from time to time, updated and fixed by the City of Carmel but shall be established as an acreage cost based on the project cost of the transmission line(s), and/or existing system reinforcing, and operations necessary to provide adequate service to a service area or sub-area, as defined by the Board of Public Works and Safety, with the total cost to be divided by the total number of acres within the service area or sub-area. Provided, however, that the application-owners of real estate applying for the service shall make payment to the City Engineer or provide surety for such payment in accordance with costs set forth, by platted sections before they are signed per Ordinance No. Z-160 and recorded, but in no event shall any subdivision or final plats be signed per Ordinance No. Z-160 and recorded until satisfactory proof or surety of full payment of the contribution is on file with the Department of Community Development.

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

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(2) The "availability contribution" will be allocated to and paid into the project costs of the specific off-site transmission line, on site distribution system oversizing, and/or existing system reinforcing, for which it is paid. Project costs, in all cases, shall expressly include construction costs, legal costs, engineering costs, construction inspection costs, and permit costs of projects administered by the Board of Public Works and Safety. All elements of the project costs must be disbursed by the City from the funds deposited as "availability contributions" for that specific project. If the entire contribution of the computed costs per acre is not needed for a specific development, the excess, if any, will remain in the fund to be disbursed as hereinafter provided.

(3) The "availability contributions" are hereby established at ~~$2020~~ **Two Thousand Two Hundred and Twenty Two Dollars ($2,222.00)** per acre. This "availability contribution" may from time to time be changed by the City of Carmel."

Section 3. The remaining portions of Chapter 9, Article 2, Division II, Section 9-31, are not affected by this Ordinance and remain in full force and effect.

Section 4. All prior Ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 5. Should any provision or portion of this Ordinance be declared by a court of competent jurisdiction to be invalid for any reason, the remaining provisions shall not be affected so long as they can, without the invalid provision, be given the effect intended by the Common Council in adopting this Ordinance. To this end, the provisions of this Ordinance are severable.

Section 6. This ordinance shall be in full force and effect sixty (60) calendar days from and after its proper passage, signing by the Mayor and such publication as is required by law.

[Remainder of page intentionally left blank]

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

SPONSOR: Councilor Carter
Councilor Rider

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Kimball
Councilor Rider

ORDINANCE D-2271-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 9, ARTICLE 3, DIVISION V SECTION 9-171 OF THE CARMEL CITY CODE

WHEREAS, pursuant to Indiana Code § 36-9-23 *et seq* the City of Carmel (the "City") owns, operates, manages and controls sewage works; and

WHEREAS, Chapter 9, Article 3, Division V, Section 9-171 ("Section 9-171") of the Carmel City Code establishes a schedule of fees for sewer service, and

WHEREAS, pursuant to Indiana Code § 36-9-23-26, the Common Council of the City of Carmel, Indiana (the "Council") may change or adjust its existing schedule of fees by ordinance after notice and public hearing; and

WHEREAS, Indiana Code § 36-9-23-25, authorizes the Council to adopt by ordinance a just and equitable schedule of fees for sewer services rendered by the City's sewage works; and

WHEREAS, Indiana Code § 36-9-23-25, authorizes the Council to exercise reasonable discretion in adopting different schedules of fees, or making classifications in schedules of fees based upon variations in the costs, including capital expenditures of furnishing services to various classes of users or to various locations, or the number of users in various locations; and

WHEREAS, based upon the financial analysis conducted by Carmel Utilities, and recommended by Crowe Horwath LLP the Council has determined that the schedule of fees for sewer service should be increased for certain classifications of users; and

WHEREAS, the schedules of fees adopted herein are just and equitable, and

WHEREAS, it is necessary to amend Carmel City Code Section 9-171 in order to establish a new City schedule of fees for sewer services.

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

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

Section 2. This Council after notice, investigation, public hearing and consideration, has determined that it is necessary to amend Chapter 9, Article 3, Division V, Section 9-171 of the Carmel City Code which shall be hereby amended to read as follows:

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

"§ 9-171 Sewer Charges.

(a) *Users served by metered water supply.* For the use and the service rendered by said sewage works, users who are served by a metered water supply shall pay a Monthly Base Charge plus a Monthly Flow Charge. The Monthly Base Charge shall be based upon the size of the water meter installed. The Monthly Flow Charge shall be a volumetric charge per 1,000 gallons of water used. The Monthly Base Charge and Monthly Flow Charge shall be in accordance with the following schedules:

MONTHLY BASE CHARGE

Meter Size	***User Charge***
5/8-inch, 3/4-inch	$ ~~7.53~~ **8.21**
1-inch	~~16.05~~ **17.49**
1-1/2-inch	~~34.67~~ **37.79**
2-inch	~~58.44~~ **63.70**
3-inch	~~131.99~~ **143.87**
4-inch	~~233.81~~ **254.85**
6-inch	~~522.38~~ **569.39**
8-inch	~~772.02~~ **841.50**
10-inch	~~1021.67~~ **1113.62**

MONTHLY FLOW CHARGE

Charge per 1,000 gallons $ ~~3.76~~ **4.10**

(b) *Users not served by metered water supply.* For the use and service rendered by said sewage works, users who are not served by a metered water supply shall pay a flat Monthly Sewer Charge of $~~34.97~~ **34.97**.

(c) Annual COLA Increase. On January 1 of each year, beginning in 2017, a 3% Cost of Living Adjustment ("COLA") shall be added to the previous year's rates and charges. This 3% increase shall occur automatically each year unless and until such time that the Carmel City Council amends or adjusts the percentage of the COLA increase for the next fiscal year.

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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Section 3. All prior Ordinances or parts thereof inconsistent with any term or provision of this Ordinance are hereby repealed. If any one or more of the terms or provisions of this Ordinance shall be deemed by a court of competent jurisdiction to be contrary to law then such term or provision shall be deemed severable from the remaining terms and shall in no way affect the validity of the other provisions of this Ordinance.

Section 4. This Ordinance shall be in full force and effect from and after the date of its passage, execution by the Mayor and publication in accordance with the Laws of the State of Indiana.

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Kimball
Councilor Rider

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

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Sponsors: Councilor Carter
Councilor Kimball
Councilor Rider

ORDINANCE D-2272-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AMENDING CHAPTER 9, ARTICLE 2, DIVISION II, SECTION 9-35 OF THE CARMEL CITY CODE

WHEREAS, the Common Council of the City of Carmel, Indiana, (the "Council")has heretofore adopted Ordinance No. A-77 amending Chapter 9, Article 2, Division II, Section 9-35, of the Carmel City Code; and

WHEREAS, the Council has been advised that the water connection fees need to be increased based upon a study completed by Carmel Utilities and their consulting engineers.

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

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

Section 2. Chapter 9, Article 2, Division II, Section 9-35 of the Carmel City Code is hereby amended and shall read as follows:

"Sect. 9-35. Individual Connections – Equivalent User Contribution Multiplier .

Where an individual connection is sought for acreage or developed areas inside or outside the corporate limits of the City **of Carmel**, the following water users, listed by type of occupancy, shall pay a contribution to aid in construction of additional water supply, treatment, and storage facilities, into the City of Carmel "Water Connection-Facilities Fund", which is a depository for said contributions. The funds accumulated will be used to assist in financing the cost of construction and operations of the above described facilities when they are required. The "equivalent" user unit of (1) is based on a single-family residence and the "equivalent" user contribution is hereby initially fixed at ~~$2615.~~ **Two Thousand Eight Hundred Seventy Five Dollars ($2,875.00).** The equivalent user contribution of ~~$2615~~ **Two Thousand Eight Hundred Seventy Five Dollars ($2,875.00)**, as well as the multiplication factors listed below, may from time to time be updated and changed by the City.

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

EQUIVALENT USER CONTRIBUTION MULTIPLIER

WATER USER	UNIT
Airports	0.015/Passenger
Apartments	0.28 per Apartment
Barber Shop	0.30/Chair
Bars & Cocktail Lounges	0.10/Seat
Beauty Shops	0.90/Chair
Bowling Alley	0.40/Alley
Car Washes	0.80/sq. ft. inside
Churches	0.008/Sanctuary Seat
Condos and Town Homes	0.54/Each - 1 Bedroom Unit
Condos and Town Homes	0.81/Each – 2 Bedroom Unit
Condos and Town Homes	1.00/Each – Over 2 Bedroom Unit
Dentist Office	0.25/ Chair
Drive-In Restaurant	0.40/ Car space
Drive-In Theaters	0.10/ Car space
Retail Space	1.0/per 1000 sq. ft.
W/Fountain Service, Add:	0.10/Seat
Duplex Residence	2.0
Institutions other than Hospitals	0.50/Bed
Launderette	2.0/Machine
Mobile Home Park	0.70/Unit
Motels/Hotels	0.50/Room
Offices	0.5/per 1000 sq. ft.
Physicians Offices	0.60/Examining Room
Restaurant	0.10/Seat
Rooming Houses	0.30/Renter
Service Stations	0.70/Island
Single Family Residence & Condominiums	1.0
Swimming Pools	1.60/1000 sq. ft.
Theater	0.10/Seat

(b) Contribution of users not listed will be computed based on estimated usage. Users listed above shall also be billed a monthly water rate according to established rates.

(c) For the purpose of reviewing the unit contribution, the usage of a single-family residence will be considered as **nine thousand** (9,000) gallons per month."

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

(d) Annual COLA Increase. On January 1 of each year, beginning in 2017, a 3% Cost of Living Adjustment ("COLA") shall be added to the previous year's rates and charges. This 3% increase shall occur automatically each year unless and until such time that the Carmel City Council amends or adjusts the percentage of the COLA increase for the next fiscal year.

Section 3. All prior Ordinances or parts thereof inconsistent with any term or provision of this Ordinance are hereby repealed. If any one or more of the terms or provisions of this Ordinance shall be deemed by a court of competent jurisdiction to be contrary to law then such term or provision shall be deemed severable from the remaining terms and shall in no way affect the validity of the other provisions of this Ordinance.

Section 4. This Ordinance shall be in full force and effect from and after the date of its passage, execution by the Mayor and publication in accordance with the Laws of the State of Indiana.

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Kimball
Councilor Rider

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Ordinance D –
Page Four of Four

This Ordinance was prepared by John Duffy, Utility Director, Carmel Utilities, 30 West Main St., Carmel, IN 46032, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 3:00 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

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Sponsors: Councilor Carter
Councilor Kimball
Councilor Rider
Councilor Schleif

ORDINANCE D-2273-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 6, ARTICLE 7, SECTION 6-211 OF THE CARMEL CITY CODE

WHEREAS, the City of Carmel, Indiana ("the City") established its Department of Storm Water Management (the "Department") under Ordinance D-2154-13, enacted on July 24, 2014 and codified under Carmel City Code Section 6-210; and

WHEREAS, the Department provides for and manages the collection, treatment, drainage, and disposal of City storm and surface water; and

WHEREAS, Indiana Code Section 8-1.5-5-7 provides the Board of Directors of the Department ("the Board"), after approval by the Carmel Common Council (the "Council"), may assess and collect Storm Water User Fees ("User Fees"); and

WHEREAS, contemporaneous with and in anticipation of the adoption of this Ordinance, the City of Carmel Storm Water Board, pursuant to Indiana Code Section 8-1.5-5-7, established amended Storm Water User Fees for the City by and through its Resolution No. CC-01-04-16-05 (the "Resolution"), a copy of which is attached hereto and incorporated herein as Exhibit A ,which actions by the Storm Water Board are hereby ratified; and

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

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

Section 2. Chapter 6, Article 7, Section 6-211 is hereby amended to read as follows:

"Sec. 6-211. Storm Water User Fees.

(a) The Council, acting under the authority granted to the City's fiscal body by I.C., 8-1.5-5-7(b) to approve a storm water user fee, adopts and approves the storm water user fees proposed by the City of Carmel Board of Public Works and Safety in the Resolution for the District, to wit:

(1) The monthly storm water user fees shall be uniform for all residential properties located in the District, and the same shall be assigned one equivalent residential unit ("ERU").

(2) The monthly storm water user fees for all non-residential properties located in the District shall be determined by using an ERU multiplier, which shall be the quotient obtained by dividing the total square feet of impervious surface area within a nonresidential property by a divisor of 4,150 square feet, which quotient will then be multiplied by the ERU to

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 12:22 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

obtain the storm water user fee, except that the monthly storm water user fee for a non-residential property located in the District shall not be less than one ERU.

(3) The monthly storm water user fees for all unimproved property located in the District shall be the product of the ERU multiplied by 0.33.

(4) The ERU shall be $~~4.95~~ **5.10**.

(5) Annual COLA Increase. On January 1 of each year, beginning in 2017, a 3% Cost of Living Adjustment shall be added to the previous year's rates and charges. This 3% increase shall occur automatically each year unless and until such time that the Carmel City Council amends or adjusts the percentage of the COLA increase for the next fiscal year.

Section 3. All prior Ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 4. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

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

[Remainder of page intentionally left blank]

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 12:22 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Kimball
Councilor Rider
Councilor Schleif

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 12:22 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

SPONSOR(S): Councilor Carter
Councilor Finkam
Councilor Rider
Councilor Schleif

ORDINANCE D-2274-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING AND APPROVING AN ADDITIONAL APPROPRIATION OF FUNDS FROM THE GENERAL FUND TO CLERK-TREASURER FUND #1701

WHEREAS, an additional amount of Forty Thousand Dollars ($40,000.00) is needed to fund the Clerk-Treasurer Fund #1701; and

WHEREAS, the Carmel Clerk-Treasurer is funded through the Clerk-Treasurer Fund #1701; and

WHEREAS, the Clerk-Treasurer wishes to use the additional appropriation to pay for necessary staff and training expenses.

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

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

Section 2. The sum of exactly Forty Thousand Dollars ($40,000.00) is hereby authorized and ordered to be transferred from the General Fund to the following account:

Clerk-Treasurer Fund No. 1701

Section 3. This Ordinance shall be in full force and effect from and after the date of its passage, execution by the Common Council and the Mayor and such publication as is required by law.

[Remainder of page intentionally left blank]

This Ordinance was prepared by Jon Oberlander, Assistant Carmel City Attorney, on November 3, 2015 at 1:04 p.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

SPONSOR(S): Councilor Carter
Councilor Finkam
Councilor Rider
Councilor Schleif

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Jon Oberlander, Assistant Carmel City Attorney, on November 3, 2015 at 1:04 p.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

Sponsors: Councilor Campbell
Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Schleif
Councilor Worrell

ORDINANCE D-2276-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 2, ARTICLE 4, SECTION 2-96 OF THE CARMEL CITY CODE

WHEREAS, The Carmel Fire Department (the "Department") provides ambulance and emergency medical treatment services to the City of Carmel, Indiana (the "City") and Clay Township (the "Township"); and

WHEREAS, in order to maintain these services that are vital to the Carmel and Clay community, the Department is authorized to charge for the use of these services; and

WHEREAS, the Common Council of the City of Carmel, Indiana (the "Council") established the Paramedic, Emergency Ambulance and Fire Service Capital Fund for the City of Carmel, Indiana by Ordinance D-1042, enacted on April 18, 1994, and codified under Carmel City Code Section 2-96; and

WHEREAS, pursuant to Indiana Code 16-31-5-1, the Council is authorized to adopt, by ordinance, a nondiscriminatory, reasonable and just schedule of rates and charges for emergency medical services; and

WHEREAS, the Council has determined that it is necessary to establish an amended and restated schedule of rates and charges that produces sufficient revenue to cover the administrative costs of providing ambulatory and fire services to the citizens of Carmel and Clay township; and

WHEREAS, it is in the best interests of the citizens of the City to amend Carmel City Code Section 2-96.

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

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

Section 2. Chapter 2, Article 4, Section 2-96(c)(1) of the Carmel City Code is hereby amended and shall read as follows:

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Campbell
Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Schleif
Councilor Worrell

"Sec. 2-96(c)(1)

(c) The Carmel Fire Department is authorized, pursuant to Indiana law, to provide emergency medical services.

(a) The Carmel Fire Department is authorized to provide emergency medical services and charge fees from citizens who benefit from said services in the amount of $475.00 for basic life support service for Carmel residents, $675.00 for basic life support for non-Carmel residents, $575.00 for advanced life support I for Carmel residents, $775.00 for advanced life support I for non-Carmel residents, $700.00 for advanced life support II for Carmel residents, $900.00 for advanced life support II for non-Carmel residents and $375.00 for advanced life support non-transport, as well as $12.00 per loaded mile, within the terms and meanings of the Indiana Emergency Medical Act and other applicable law.

b) In the event changes in Medicare or other federal or state health care regulations require or allow an adjustment to current charges set forth hereinabove, the Fire Chief is authorized to adjust the same, such adjustments to take effect on the calendar date immediately following the date on which written notice of said adjustments is hand delivered or mailed by the Fire Chief by U.S. Certified mail, return receipt requested, to the Mayor, Clerk-Treasurer, Common Council President and ~~City Attorney~~ **Corporation Council**.

(c) Annual COLA Increase.
On January 1 of each year, beginning in 2017, a 3% Cost of Living Adjustment shall be added to the previous year's rates and charges. This 3% increase shall occur automatically each year unless and until such time that the Carmel City Council amends or adjusts the percentage of the COLA increase for the next fiscal year."

Section 3. All prior Ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 4. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of This Ordinance so long as enforcement of same can be given the same effect.

Section 5. This Ordinance shall be in full force and effect from and after is passage, signing by the Mayor, and such publication as is required by law.

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Campbell
Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Schleif
Councilor Worrell

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

SPONSORS: Councilor Carter
Councilor Kimball
Councilor Worrell

ORDINANCE D-2278-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, APPROVING THE APPROPRIATION OF MONIES FROM THE CITY OF CARMEL, INDIANA, GENERAL FUND FOR USE IN THE SUPPORT THE ARTS FUND

WHEREAS, the City has a history of supporting local arts organizations which helps raise the quality of life in Carmel, Indiana and helps economic development;

WHEREAS, sufficient funds are available in the General Fund.

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

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

Section 2. The sum of exactly One Hundred Thousand Dollars ($100,000.00) is hereby authorized and ordered to be transferred from the General Fund to the following account:

Support the Arts Fund Fund No. 504 $100,000.00

Section 3. This Ordinance shall be in full force and effect from and after its passage, signing by the Mayor, and such publication as required by law.

[remainder of this page intentionally left blank]

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on November 3, 2015 at 11:30 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

SPONSORS: Councilor Carter
Councilor Kimball
Councilor Worrell

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this _____ day of _____ _____, 2016, at_____ _____.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ _____.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on November 3, 2015 at 11:30 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsor: Councilor Carter

RESOLUTION CC-01-04-16-02

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, APPROVING A LEASE BETWEEN THE CITY OF CARMEL REDEVELOPMENT AUTHORITY AND THE CITY OF CARMEL REDEVELOPMENT COMMISSION AND TAKING OTHER ACTIONS RELATED THERETO

WHEREAS, the City of Carmel Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 as a separate body corporate and politic, and as an instrumentality of the City of Carmel, Indiana (the "City") to finance local public improvements for lease to the City of Carmel Redevelopment Commission (the "Commission"), as the governing body of the City of Carmel Redevelopment District (the "District"); and

WHEREAS, the Authority has adopted, or is expected to adopt, a resolution indicating its intent to issue one or more series of its lease rental revenue bonds, all or any portion of which may be taxable or tax-exempt for federal income tax purposes, in the maximum original principal amount of One Hundred Sixty Million Dollars ($160,000,000) (collectively, the "Bonds"), to provide funds for the purposes of: (a) financing the acquisition by the Authority from the City of the real property described in Exhibit B to the Lease (as hereinafter defined) (the "Real Property"), and the use by the City of the proceeds of such sale to finance or reimburse the cost of the design, construction, renovation, improvement and/or equipping of the projects identified on Exhibit A hereto and made a part hereof (clause (a), collectively, the "Projects"); (b) if necessary, funding a debt service reserve fund or paying the premiums for one or more municipal bond insurance policies and/or one or more debt service reserve fund credit facilities, if any; (c) if necessary, paying capitalized interest on the Bonds; and (d) paying all costs incurred on account of or in connection with the issuance and sale of the Bonds, including the premiums for any credit enhancement or credit facility purchased in connection with the issuance of the Bonds (clauses (a) through and including (d), collectively, the "Program"); and

WHEREAS, the Authority and the Commission have adopted, or are expected to adopt, resolutions approving a proposed Lease Agreement in the form presented at this meeting (the "Lease") for the purpose of paying the principal and interest on the Bonds issued pursuant to Indiana Code 36-7-14.5 to finance the Program; and

WHEREAS, the annual rentals (the "Lease Rentals") payable by the Commission under the Lease will be pledged by the Authority to pay debt service on the Bonds; and

WHEREAS, the Commission reasonably expects to pay the Lease Rentals during the term of the Lease from a portion of the county option income tax revenues to be received by the City pursuant to Indiana Code 6-3.5-6, as amended, or other general revenues of the City, which may be transferred to, and received by the Commission from time to time or other legally available revenues of the Commission, and the payment of the Lease Rentals will be secured solely by a back-up pledge of the revenues derived by the Commission from the levy of a special benefits tax pursuant to Indiana Code 36-7-14-27; and

WHEREAS, the Commission scheduled a public hearing regarding the Lease pursuant to Indiana Code 36-7-14-25.2, as amended, and published a notice of such public hearing pursuant to

Indiana Code 5-3-1, and said public hearing has been held and all interested parties were provided the opportunity to be heard at the hearing; and

WHEREAS, pursuant to Indiana Code 36-7-14.5-14 and Indiana Code 36-7-14-25.2, the Commission has adopted a resolution finding that the lease rental payments to be paid by the Commission to the Authority pursuant to the Lease are fair and reasonable, and that the terms of the Lease are based upon the value of the Leased Premises (as defined in the Lease) and the use of the Leased Premises and the Projects throughout the term of the Lease will serve the public purpose of the City and is in the best interests of its residents; and

WHEREAS, the Common Council of the City (the "Common Council") desires to approve the Lease pursuant to Indiana Code 36-7-14-25.2, which provides that any lease approved by a resolution of the Commission must be approved by an ordinance or resolution of the fiscal body of the City; and

WHEREAS, the proceeds of the sale of a portion of the Real Property to the Authority (the "Sale Proceeds") have not been included in the existing budget for the City, and the City now desires to appropriate the Sale Proceeds for the purpose of being applied to the payment of the costs of the Program; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers had an opportunity to appear and express their views as to such appropriation;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, as follows:

Section 1. Approval of Lease and Bonds. The Common Council hereby approves the issuance of the Bonds and the execution and delivery of the Lease, as approved by the Commission, pursuant to Indiana Code 36-7-14-25.2, including, if necessary, the levy by the Commission of a special benefits tax pursuant to Indiana Code 36-7-14-27 during the term of the Lease to provide necessary funds from which to pay the Lease Rentals under the Lease, all upon the following conditions: (a) the maximum aggregate original principal amount of the Bonds shall not exceed $160,000,000; (b) the maximum annual lease rental payment during the term of the Lease shall not exceed $17,800,000; (c) the maximum interest rate on the Bonds shall not exceed six percent (6.00%) per annum; (d) the Bonds may be subject to redemption prior to maturity on any date not earlier than five (5) years following the date of issuance of the Bonds, with such specific dates and redemption terms determined at the time of the sale of the Bonds and approved by the Authority in the purchase agreement for the Bonds, all upon the advice of the financial advisor to the Authority; (e) the maximum term of the Lease shall not exceed twenty (20) years; and (f) payment of interest on the Bonds may be capitalized for a period ending no later than August 1, 2017.

Section 2. Sale of Right-of-Way; Appropriation of Sale Proceeds. The Common Council hereby authorizes the sale to the Authority of the existing Real Property which will comprise or be included in the Leased Premises under the Lease, for a price sufficient to cover the costs of the Program, but in any event not to exceed $160,000,000. The Mayor, Clerk-Treasurer and other officers of the City are hereby authorized to take such actions and execute such documents as may be necessary to effectuate such sale and transfer. There is hereby appropriated a sum not to exceed $160,000,000, together with all investment earnings thereon, to be provided for

out of the Sale Proceeds for the purpose of providing funds to be applied to the costs of the Program. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the Program. The Mayor and the Clerk-Treasurer are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this appropriation, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance.

Section 3. Authorization of Other Actions. Each of the Mayor, any member of the Common Council and the Clerk-Treasurer, and any other officer, employee or agent of the City is hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, deed, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such contract, deed, agreement, certificate, instrument or other document or such person's taking of such action.

Section 4. Severability. If any part of this Resolution shall be adjudged to be invalid by a court of proper jurisdiction, it shall be conclusively presumed that the Common Council would have passed the remainder of this Resolution without such invalid part.

Section 5. Repeal of Conflicting Resolutions. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

Section 6. Effectiveness. This Resolution shall be in full force and effect from and after its adoption by the Common Council and upon compliance with the procedures required by law.

* * * * *

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine Pauley, Clerk-Treasurer

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

EXHIBIT A

DESCRIPTION OF PROJECTS

All or any portion of (a) the design, inspection, construction, renovation, replacement, improvement and/or equipping of certain local public improvements and other infrastructure projects in the City, including, without limitation, certain road and street reconstruction, resurfacing or improvement projects, roundabout improvements, reconstruction, resurfacing or improvements of multi-use paths, together with any sidewalk, drainage, lighting, utilities, streetscaping, landscaping and/or other improvements related to any of the foregoing projects; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "Projects"). The estimated costs of the Projects are set forth on the following page(s) attached hereto and incorporated herein.

LEASE AGREEMENT

between

CITY OF CARMEL REDEVELOPMENT AUTHORITY

LESSOR

and

CITY OF CARMEL REDEVELOPMENT COMMISSION

LESSEE

Dated as of _____ __, 2016

[New Money Bonds for Road Projects]

[Payable from COIT; secured solely by SBT]

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this ___ day of _____, 2016, by and between the CITY OF CARMEL REDEVELOPMENT AUTHORITY, as lessor (the "Lessor"), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the City of Carmel, Indiana (the "City"), and the CITY OF CARMEL REDEVELOPMENT COMMISSION, as lessee (the "Lessee"), the governing body of the City of Carmel Department of Redevelopment acting for and on behalf of the City.

WITNESSETH:

WHEREAS, the City has created the Lessor under and in pursuance of the provisions of Indiana Code 36-7-14, Indiana Code 36-7-14.5 and Indiana Code 36-7-25 (collectively, the "Act"), for the purpose of financing, constructing, acquiring and leasing to the Lessee certain local public improvements; and

WHEREAS, the City has created the Lessee to undertake redevelopment and economic development in the City in accordance with the Act; and

WHEREAS, in order to foster economic development in the City, the Lessor and the Lessee desire to provide for the acquisition and construction of the projects set forth on Exhibit A hereto (collectively, the "Projects"); and

WHEREAS, the Act authorizes the Lessor to issue bonds for the purpose of obtaining money to pay the cost of acquiring property or constructing, improving, reconstructing or renovating local public improvements; and

WHEREAS, the costs of the refinancing, acquisition and construction of the Projects will be paid from proceeds of one or more series of lease rental revenue bonds to be issued by the Lessor in a maximum original principal amount not to exceed One Hundred Sixty Million Dollars ($160,000,000) (collectively, the "Bonds"); and

WHEREAS, the annual rentals to be paid under this Lease by the Lessee will be pledged and assigned by the Lessor to pay debt service on and other necessary incidental expenses of the Lessor relating to the Bonds; and

WHEREAS, pursuant to Indiana Code 36-7-14-27, the Lessee has the authority to levy a special benefits tax upon all property in the City of Carmel Redevelopment District (the "District"), for the purpose of providing funds to pay the Lessee's debt service or lease rental obligations; and

WHEREAS, the Lessor will acquire interests in the real estate described in Exhibit B (such real estate, together with any roads or other improvements that, on the date of acquisition thereof, are located thereon, collectively, the "Real Estate" or the "Leased Premises"), and such interests shall be for a term no less than the term of this Lease; and

WHEREAS, the total cost of the Projects, including, but not limited to, costs of refinancing, acquisition, construction, improvements, architects' and engineers' fees, consultants' services, legal and financing expenses, certain expenses of operation of the Lessor during construction, interest during construction, debt service reserve funds (if any), premiums for credit facilities or other credit enhancements (if any) and repayment of any funds advanced by the City or Lessee to meet preliminary expenses necessary to be paid prior to the issuance of bonds by the Lessor, is estimated to be not greater than One Hundred Sixty Million Dollars ($160,000,000); and

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to Indiana Code 5-3-1, that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Projects will serve the public purpose of the City and is in the best interests of its residents, and the Common Council has by resolution approved this Lease, and the resolution has been entered in the official records of the Common Council; and

WHEREAS, the Lessor has determined that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Projects will serve the public purpose of the City and is in the best interests of its residents, and the Lessor has duly authorized the execution of this Lease by resolution, and the resolution has been entered in the official records of the Lessor.

THIS AGREEMENT WITNESSETH THAT:

1. Acquisition of Real Estate. The date by which the Lessor acquires the Real Estate and the Leased Premises are available for use shall be endorsed on this Lease at the end hereof by the parties to this Agreement, and such endorsement shall be recorded as an addendum to this Lease substantially in the form of Exhibit C attached hereto.

2. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee all of the Lessor's right, title and interests in and to the Leased Premises.

TO HAVE AND TO HOLD the Leased Premises with all rights, privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date on which the Lessee begins to make lease rental payments hereunder and ending on the day prior to a date not more than twenty (20) years thereafter. However, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Leased Premises pursuant to Section 12 and the payment of the option price, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund all or a portion of the Bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises; provided that no bonds or other obligations of the Lessor issued to finance the Leased Premises remain outstanding at the time of such payment or defeasance. The Lessor hereby represents that it is possessed of, or will acquire, the Leased Premises and the Lessor warrants and will defend the Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of the Lessee or its assigns.

Notwithstanding the foregoing, the Leased Premises may be amended to add additional property to the Leased Premises or remove any portion of the Leased Premises, provided however, following such amendment, the rental payable under this Lease shall be based on the value of the portion of the Leased Premises which is available for use, and the rental payments due under this Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds.

3. Lease Rental. (a) Fixed Rental Payments. The Lessee agrees to pay fixed annual rental for the use and occupancy of the Leased Premises at a maximum annual rate of Seventeen Million Eight Hundred Thousand Dollars ($17,800,000) (the "Fixed Annual Rentals"). The Fixed Annual Rentals shall be payable in advance in semi-annual installments on the dates set forth in Section 4 hereof, and shall be based on the value of the Leased Premises at the time such semi-annual installment is made. After the sale of the Bonds issued to finance the acquisition of the Leased Premises, the Fixed Annual Rentals shall be reduced to amounts that correspond with the semi-annual amounts of principal and interest due on the Bonds in each twelve (12) month period ending on each January 15 (or such other date as may be agreed upon by the Lessor and the Lessee prior the sale of the Bonds, based upon the advice of the financial advisor to the Lessor and the Lessee and set forth in the addendum referred to herein) (each, an "Annual Period"), rounded up to the multiple of $1,000 next higher than the sum of principal and interest due on the Bonds in such Annual Period, plus an additional $5,000 each Annual Period to cover the certain administrative costs and expenses related to the Bonds. Payment of the Fixed Annual Rentals shall commence on the later of (i) the date the Real Estate is acquired by the Lessor, or (ii) a date to be determined at the time of the sale of the Bonds, but no earlier than July 1, 2016. Such date and the amount of each semi-annual installment of such reduced Fixed Annual Rentals shall be endorsed on this Lease, substantially in the form of Exhibit C attached hereto, by the parties hereto at the time of issuance of the Bonds and recorded as an addendum. If more than one series of Bonds is issued, the addendum shall be executed and recorded upon issuance of the final series of Bonds.

(b) Additional Rental Payments. The Lessee shall pay as further rental, in addition to the rentals paid under Section 3(a) for the Leased Premises, certain additional amounts as described in this section (such further rentals described in this Section 3(b), the "Additional Rentals"), including:

(i) The amount of all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and the amount required to reimburse the Lessor for any insurance payments made by it under Section 7. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, the Lessee shall so notify the Lessor and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined.

(ii) To the extent applicable to any series of Bonds, the Lessee shall also pay as Additional Rentals the amount calculated by or for the Lessor as the amount required to be rebated, or paid as a penalty, to the United States of America under Section 148(f) of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the Bonds ("Code"), after taking into account other available moneys, to prevent any series of Bonds from becoming arbitrage obligations under Section 148 of the Code, if the interest of such series of Bonds is excludable from gross income under the Code for federal income tax purposes.

(iii) The Lessee may by resolution pay Additional Rentals to enable the Lessor to redeem or purchase Bonds prior to maturity. Rental payments due under this Section 3 shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such Additional Rentals. The Lessee shall be considered as having an ownership interest in the Leased Premises valued at an amount equal to the amount of the Additional Rentals paid pursuant to this subsection (b)(iii).

(iv) In the event that the Trustee (as defined below) gives notice to the Lessee, pursuant to the terms of the Indenture (as defined below), that the amount on deposit or credited to any Debt Service Reserve Fund (as may be established and defined in the Indenture) is less than the Reserve Requirement (as may be established and defined in the Indenture), the Lessee shall levy the special benefits tax in an amount necessary to provide a sufficient amount of Special Tax Revenues in order to pay as Additional Rentals the amount required to restore the amount on deposit or credited to the Debt Service Reserve Fund to an amount equal to the Reserve Requirement.

(c) Source of Payment of Rentals. The Fixed Annual Rentals and the Additional Rentals shall be payable solely from the revenues derived from the special benefits tax levied by the Lessee pursuant to Indiana Code 36-7-14-27 (the "Special Tax Revenues"). The Lessee may pay the Fixed Annual Rentals and the Additional Rentals or any other amounts due hereunder from any other revenues legally available to the Lessee, including, but not limited to, county option income tax revenues received by the City pursuant to Indiana Code 6-3.5-6, as amended, or other general revenues of the City, which may be transferred to and received by the Lessee from time to time; provided, however, the Lessee shall be under no obligation to pay any Fixed Annual Rentals or Additional Rentals or any other amounts due hereunder from any moneys or properties of the Lessee, except the Special Tax Revenues received by the Lessee.

4. Payment of Rentals. (a) The first lease rental payment shall be due on the later of (i) the date the Real Estate is acquired by the Lessor, or (ii) a date to be determined at the time of the sale of the Bonds, but no earlier than July 1, 2016, as set forth in the addendum referred to in Section 3(a) above. If the first rental payment date on the Leased Premises is on a date which is other than January 1 or July 1, the first rental payment shall be for an amount calculated at the rate for that Annual Period from the date of payment to the next January 1 or July 1 (or such other dates as may be agreed upon by the Lessor and the Lessee prior the sale of the Bonds, based upon the advice of the financial advisor to the Lessor and the Lessee and set forth in the addendum referred to in Section 3(a) above). Thereafter, rentals on the Leased Premises shall be payable in advance in semi-annual installments on January 1 and July 1 of each year (or such other dates as may be agreed upon by the Lessor and the Lessee prior the sale of the Bonds,

based upon the advice of the financial advisor to the Lessor and the Lessee and set forth in the addendum referred to in Section 3(a) above). The last semi-annual rent payment on the Leased Premises due shall be adjusted to provide for a rental payment at the rate specified above from the date such installment is due to the expiration of this Lease. Notwithstanding anything herein to the contrary, the Lessor and the Lessee may, prior the sale of the Bonds, agree upon different semi-annual dates for the payment of lease rentals due hereunder, based upon the advice of the financial advisor to the Lessor and the Lessee, which dates shall be set forth in an addendum hereto.

(b) All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank designated as trustee ("Trustee") under the trust indenture between the Trustee and the Lessor ("Indenture"), or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the Bonds to be issued by the Lessor to finance the acquisition and construction of the Leased Premises. Any successor trustee under the Indenture shall be endorsed on this Lease at the end hereof by the parties hereto as soon as possible after selection, and such endorsement shall be recorded as an addendum to this Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

5. Abatement of Rent. (a) If any part of the Leased Premises is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration or rebuilding more than the condemnation proceeds received by the Lessor.

(b) If any part of the Leased Premises shall be partially or totally destroyed, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, the rent shall be abated for the period during which the Leased Premises or such part thereof is unfit or unavailable for use or occupancy, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

6. Maintenance, Alterations and Repairs. The Lessee shall be responsible for operation, maintenance and repair of the Leased Premises; provided, however, the Lessee may enter into agreements with one or more other parties for the operation, maintenance, repair and alterations of all or any portion of the Leased Premises (the "Maintenance and Use Agreements"). Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Leased Premises. At the end of the term of this Lease, the Lessee shall deliver the Leased Premises to the Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

7. Insurance. During the full term of this Lease, the Lessee shall, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage insurance with reference to the Leased Premises in an amount not less than One Million Dollars

($1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance may be by blanket insurance policy or policies.

The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid. Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor, the Lessee, and the Trustee and to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana and deposited with the Lessor and the Trustee. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rentals payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance.

The insurance policies described in this Section 7 may be acquired by another party and shall satisfy this Section as long as the Lessor, the Lessee and the Trustee are named as additional insureds under such policies. Such coverage may be provided by scheduling it under a blanket insurance policy or policies.

8. Eminent Domain. If title to or the temporary use of the Leased Premises, or any part thereof, shall be taken under the exercise or the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Trustee under the Indenture.

Such proceeds shall be applied in one or more of the following ways:

(a) The restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or

(b) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of the Act (the improvements shall be deemed a part of the Leased Premises and available for use and occupancy by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Lessee shall direct the Lessor and the Trustee in writing as to which of the ways specified in this Section the Lessee elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall be deposited in the sinking fund held by the Trustee under the Indenture and applied to the repayment of the Bonds.

The Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof and will to the extent it may lawfully do so permit the Lessee to litigate in any such proceedings in its own name or in the name and on behalf of the Lessor. In no event will the Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof without the written consent of the Lessee, which consent shall not be unreasonably withheld.

9. General Covenant. The Lessee shall not assign this Lease or mortgage, pledge or sublet the Leased Premises herein described, except as provided in Section 6, without the written consent of the Lessor. If the Lessee contracts with one or more other parties pursuant to one or more Maintenance and Use Agreements, the Lessee shall require such other parties to use and maintain the Leased Premises in accordance with the laws, regulations and ordinances of the United States of America, the State of Indiana, the City and all other proper governmental authorities.

10. Tax Covenants. In order to preserve the exclusion of interest any series of Bonds from gross income for federal income tax purposes (the "Tax-Exempt Bonds") and as an inducement to purchasers of the Tax-Exempt Bonds, the Lessee and the Lessor represent, covenant and agree that:

(a) The Lessor and the Lessee will not take any action or fail to take any action with respect to the Tax-Exempt Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds pursuant to Section 103 of the Code and the regulations thereunder as applicable to the Tax-Exempt Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Tax-Exempt Bond proceeds, or other monies treated as Tax-Exempt Bond proceeds, to the federal government as provided in Section 148 of the Code.

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

(c) The proceeds from the sale of the Tax-Exempt Bonds, proceeds received from lease rentals payable according to this Lease, any other amounts received by the Lessor in respect to property directly or indirectly financed with any proceeds of such Tax-Exempt Bonds, and proceeds from interest earned on the investment and reinvestment of such proceeds and amounts, shall not be invested or otherwise used in a manner which would cause such Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Tax-Exempt Bonds.

The covenants in this Section are based solely on current law in effect and in existence on the date of issuance of the Tax-Exempt Bonds. It shall not be an event of default under this Lease if interest on any Tax-Exempt 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 the Tax-Exempt Bonds.

Notwithstanding any other provisions hereof, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the Lessor or the Lessee receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Notwithstanding any other provision hereof, the Lessor may elect to issue any series of the Bonds, the interest on which is not excludable from gross income for federal tax purposes, so long as such election does not adversely affect the exclusion from gross income of interest for federal tax purposes on the Tax-Exempt Bonds, by making such election on the date of delivery of such series of Bonds. In such case, the tax covenants in this Lease shall not apply to such series of Bonds.

All officers, members, employees and agents of the Lessor and the Lessee are authorized to provide certifications of facts and estimates that are material to the reasonable expectations of the Lessor and the Lessee as of the date any series of Bonds are issued and to enter into covenants on behalf of the Lessor and the Lessee evidencing the Lessor's and the Lessee's commitments made herein. In particular, all or any members or officers of the Lessor and the Lessee are authorized to certify and enter into covenants regarding the facts and circumstances and reasonable expectations of the Lessor and the Lessee on the date any series of Bonds are issued and the commitments made by the Lessor and the Lessee herein regarding the amount and use of the proceeds of the Bonds.

11. Option to Renew. The Lessor hereby grants to the Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the premises for which the renewal applies, and the Lessee shall exercise this option by written notice to the Lessor, and to the other parties to any Maintenance and Use Agreements at the addresses set forth in the respective Maintenance and Use Agreements (if any), given upon any rental payment date prior to the expiration of this Lease.

12. Option to Purchase. The Lessor hereby grants to the Lessee the right and option, on any date, upon sixty (60) days' written notice to the Lessor, to purchase the Leased Premises, or any portion thereof, at a price equal to the amount required to pay all indebtedness incurred on account of the Leased Premises, or such portion thereof (including indebtedness incurred for the refunding of that indebtedness), including all premiums payable on the redemption thereof and accrued and unpaid interest, and including the proportionate share of the expenses and charges of liquidation, if the Lessor is to be then liquidated. In no event, however, shall such purchase price exceed the capital actually invested in such property by the Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor. The phrase "capital actually invested" as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor in connection with the acquisition and financing of the Leased Premises: organization expenses, financing costs, carry charges, legal fees, architects' fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee made not less than sixty (60) days prior thereto, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee

on the date selected for purchase in order to purchase the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, the Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee, or any entity (including the City and any other party to the Maintenance and Use Agreements) designated by the Lessee, all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to the property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee and to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises by the Lessee or conveyance of the Leased Premises to the Lessee or the Lessee's designee, the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all documentary stamps or tax payments required for the transfer of title.

Nothing contained herein shall be construed to provide that the Lessee shall be under any obligation to purchase the Leased Premises, or under any obligation respecting the creditors, members or security holders of the Lessor.

13. Transfer to Lessee. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 11, and has not exercised its option to purchase the Leased Premises, or any portion thereof, in accordance with the provisions of Section 12, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises, or such portion thereof remaining, shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the site for the Leased Premises to the Lessor and, upon the Lessee's request the Lessor shall execute proper instruments conveying to the Lessee, or to any entity (including the City and any other party to any Maintenance and Use Agreements) designated by the Lessee, all of Lessor's title to the Leased Premises, or such portion thereof.

14. Defaults. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for ninety (90) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand. The Lessor shall simultaneously furnish to any other party to any Maintenance and Use Agreements, at their respective addresses set forth in the Maintenance and Use Agreements, a copy of any notice of default sent to the Lessee.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

15. Notices. Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: City of Carmel Redevelopment Authority, Attention: President, One Civic Square, Carmel, Indiana 46032; (b) to Lessee: City of Carmel Redevelopment Commission, Attention: President, One Civic Square, Carmel, Indiana 46032. The Lessor, the Lessee and the Trustee may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

16. Successors or Assigns. All covenants of this Lease, whether by the Lessor or the Lessee, shall be binding upon the successors and assigns of the respective parties hereto.

17. Construction of Covenants. The Lessor was organized for the purpose of acquiring, constructing, acquiring, equipping and renovating local public improvements and leasing the same to the Lessee under the provisions of the Act. All provisions herein contained shall be construed in accordance with the provisions of the Act, and to the extent of inconsistencies, if any, between the covenants and agreements in this Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee; provided, however, any amendment to the Act after the date hereof shall not have the effect of amending this Lease.

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf on the date first written above.

LESSOR:

CITY OF CARMEL REDEVELOPMENT AUTHORITY

By:_____
President

ATTEST:

_____
Secretary-Treasurer

LESSEE:

CITYOF CARMEL REDEVELOPMENT COMMISSION

By:_____
President

ATTEST:

_____
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared Robert B. Bush II and _____, personally known to be the President and Secretary-Treasurer, respectively, of the City of Carmel Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2016.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared William Hammer and _____, personally known to be the President and Secretary, respectively, of the City of Carmel Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this ____ day of _____, 2016.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Bruce D. Donaldson

This instrument was prepared by Bruce D. Donaldson, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

EXHIBIT A

DESCRIPTION OF THE PROJECTS

The Projects consist of the acquisition by the Authority of the Real Estate, described on Exhibit B hereto, from the City, and the use by the City of the proceeds of such sale to finance the projects described in Exhibit A to the resolution of the Common Council of the City approving the terms of this Lease.

EXHIBIT B

DESCRIPTION OF REAL ESTATE

The Real Estate generally consists of all or a portion of the right-of-way of the existing streets located within the corporate boundaries of the City. This general description will be replaced with a formal description of the Real Estate when all or a portion of the Real Estate has been acquired by the Lessor.

1. Commerce Drive as currently configured north from 96th Street to 106th Street and all improvements to be made thereto.

2. Main Street as currently configured east from Shelborne Road to Spring Mill, east from Illinois Street to Old Meridian Street and all improvements to be made thereto.

3. 136th Street as currently configured east from Ditch Road to Eglin Drive and all improvements to be made thereto.

4. 116th Street as currently configured east from Spring Mill Road to River Road and all improvements to be made thereto.

5. Illinois Street as currently configured north from Spring Mill Road to 136th Street and all improvements to be made thereto.

6. Carmel Drive as currently configured east from Illinois Street to 126th Street and all improvements to be made thereto.

7. City Center Drive as currently configured east from Pennsylvania Street to Rangeline Road and all improvements to be made thereto.

8. Old Meridian Street as currently configured north from US 31 to Smokey Row Road and all improvements to be made thereto.

9. River Road as currently configured north from Main Street to Community Drive and all improvements to be made thereto.

10. Westfield Blvd as currently configured north from 96th Street to 99th Street and all improvements to be made thereto.

11. Congressional Blvd as currently configured east from Pennsylvania Street to City Center Drive and all improvement to be made thereto.

12. College Drive as currently configured east from Pennsylvania Street to 116th Street and all improvements to be made thereto.

EXHIBIT C

FORM OF ADDENDUM TO LEASE BETWEEN
CITY OF CARMEL REDEVELOPMENT AUTHORITY, LESSOR
AND CITY OF CARMEL REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this ____ day of _____, 20__, by and between City of Carmel Redevelopment Authority, as lessor (the "Lessor"), and City of Carmel Redevelopment Commission, as lessee (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor and the Lessee have entered into a lease dated as of _____, 20__ (the "Lease"); and

WHEREAS, it is provided in the Lease that the date by which the Lessor acquires the Real Estate and the Leased Premises are available for use shall be endorsed thereon by the parties thereto; and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the adjusted lease rental following the issuance of the Bonds (as defined in the Lease).

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that (i) the Lessor has on this date acquired the Real Estate and the Lease Premises are available for use, and (ii) the adjusted lease rental is set forth on Appendix I attached hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

LESSOR:	**LESSEE:**
CITY OF CARMEL REDEVELOPMENT AUTHORITY	CITY OF CARMEL REDEVELOPMENT COMMISSION
_____	_____
President	President
ATTEST:	ATTEST:
_____	_____
Secretary-Treasurer	Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the City of Carmel Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the City of Carmel Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Bruce D. Donaldson

This instrument was prepared by Bruce D. Donaldson, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

Appendix I to Addendum to Lease

Rental Schedule

Payment Date	Amount

DMS BJB 3355825v1

Sponsor: Councilor Carter

RESOLUTION CC-01-04-16-03

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, APPROVING A LEASE BETWEEN THE CITY OF CARMEL REDEVELOPMENT AUTHORITY AND THE CITY OF CARMEL REDEVELOPMENT COMMISSION AND TAKING OTHER ACTIONS RELATED THERETO

WHEREAS, the City of Carmel Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 as a separate body corporate and politic, and as an instrumentality of the City of Carmel, Indiana (the "City") to finance local public improvements for lease to the City of Carmel Redevelopment Commission (the "Commission"), as the governing body of the City of Carmel Redevelopment District (the "District"); and

WHEREAS, the Authority has adopted, or is expected to adopt, a resolution indicating its intent to issue one or more series of its lease rental revenue bonds, all or any portion of which may be taxable or tax-exempt for federal income tax purposes, in the maximum original principal amount of Twelve Million Dollars ($12,000,000) (collectively, the "Bonds"), to provide funds for the purposes of: (a) financing the acquisition by the Authority from the City of the real property described in Exhibit B to the Lease (as hereinafter defined) (the "Real Property"), and the use by the City of the proceeds of such sale to finance or reimburse the cost of the design, construction, renovation, improvement and/or equipping of the projects identified on Exhibit A hereto and made a part hereof (clause (a), collectively, the "Projects"); (b) if necessary, funding a debt service reserve fund or paying the premiums for one or more municipal bond insurance policies and/or one or more debt service reserve fund credit facilities, if any; (c) if necessary, paying capitalized interest on the Bonds; and (d) paying all costs incurred on account of or in connection with the issuance and sale of the Bonds, including the premiums for any credit enhancement or credit facility purchased in connection with the issuance of the Bonds (clauses (a) through and including (d), collectively, the "Program"); and

WHEREAS, the Authority and the Commission have adopted, or are expected to adopt, resolutions approving a proposed Lease Agreement in the form presented at this meeting (the "Lease") for the purpose of paying the principal and interest on the Bonds issued pursuant to Indiana Code 36-7-14.5 to finance the Program; and

WHEREAS, the annual rentals (the "Lease Rentals") payable by the Commission under the Lease will be pledged by the Authority to pay debt service on the Bonds; and

WHEREAS, the Commission reasonably expects to pay the Lease Rentals during the term of the Lease from certain tax increment revenues derived from one or more allocation areas established within the District to be received by the Commission pursuant to Indiana Code 36-7-14, as amended, or other legally available revenues of the Commission, and the payment of the Lease Rentals will be secured solely by a back-up pledge of the revenues derived by the Commission from the levy of a special benefits tax pursuant to Indiana Code 36-7-14-27; and

WHEREAS, the Commission scheduled a public hearing regarding the Lease pursuant to Indiana Code 36-7-14-25.2, as amended, and published a notice of such public hearing pursuant to Indiana Code 5-3-1, and said public hearing has been held and all interested parties were provided the opportunity to be heard at the hearing; and

WHEREAS, pursuant to Indiana Code 36-7-14.5-14 and Indiana Code 36-7-14-25.2, the Commission has adopted a resolution finding that the lease rental payments to be paid by the Commission to the Authority pursuant to the Lease are fair and reasonable, and that the terms of the Lease are based upon the value of the Leased Premises (as defined in the Lease) and the use of the Leased Premises and the Projects throughout the term of the Lease will serve the public purpose of the City and is in the best interests of its residents; and

WHEREAS, the Common Council of the City (the "Common Council") desires to approve the Lease pursuant to Indiana Code 36-7-14-25.2, which provides that any lease approved by a resolution of the Commission must be approved by an ordinance or resolution of the fiscal body of the City; and

WHEREAS, the proceeds of the sale of a portion of the Real Property to the Authority (the "Sale Proceeds") have not been included in the existing budget for the City, and the City now desires to appropriate the Sale Proceeds for the purpose of being applied to the payment of the costs of the Program; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers had an opportunity to appear and express their views as to such appropriation;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, as follows:

Section 1. Approval of Lease and Bonds. The Common Council hereby approves the issuance of the Bonds and the execution and delivery of the Lease, as approved by the Commission, pursuant to Indiana Code 36-7-14-25.2, including, if necessary, the levy by the Commission of a special benefits tax pursuant to Indiana Code 36-7-14-27 during the term of the Lease to provide necessary funds from which to pay the Lease Rentals under the Lease, all upon the following conditions: (a) the maximum aggregate original principal amount of the Bonds shall not exceed $12,000,000; (b) the maximum annual lease rental payment during the term of the Lease shall not exceed $2,200,000; (c) the maximum interest rate on the Bonds shall not exceed six percent (6.00%) per annum; (d) the Bonds may be subject to redemption prior to maturity on any date not earlier than five (5) years following the date of issuance of the Bonds, with such specific dates and redemption terms determined at the time of the sale of the Bonds and approved by the Authority in the purchase agreement for the Bonds, all upon the advice of the financial advisor to the Authority; (e) the maximum term of the Lease shall not exceed twenty (20) years; and (f) there shall be no capitalized interest associated with the Bonds.

Section 2. Sale of Right-of-Way; Appropriation of Sale Proceeds. The Common Council hereby authorizes the sale to the Authority of the existing Real Property which will comprise or be included in the Leased Premises under the Lease, for a price sufficient to cover the costs of the Program, but in any event not to exceed $12,000,000. The Mayor, Clerk-Treasurer and other officers of the City are hereby authorized to take such actions and execute such documents as may be necessary to effectuate such sale and transfer. There is hereby appropriated a sum not to exceed $12,000,000, together with all investment earnings thereon, to be provided for out of the Sale Proceeds for the purpose of providing funds to be applied to the costs of the Program. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the Program. The Mayor and the Clerk-Treasurer are

hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this appropriation, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance.

Section 3. Authorization of Other Actions. Each of the Mayor, any member of the Common Council and the Clerk-Treasurer, and any other officer, employee or agent of the City is hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, deed, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such contract, deed, agreement, certificate, instrument or other document or such person's taking of such action.

Section 4. Severability. If any part of this Resolution shall be adjudged to be invalid by a court of proper jurisdiction, it shall be conclusively presumed that the Common Council would have passed the remainder of this Resolution without such invalid part.

Section 5. Repeal of Conflicting Resolutions. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

Section 6. Effectiveness. This Resolution shall be in full force and effect from and after its adoption by the Common Council and upon compliance with the procedures required by law.

* * * * *

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine Pauley, Clerk-Treasurer

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

EXHIBIT A

DESCRIPTION OF PROJECTS

All or any portion of (a) the design, inspection, construction, reconstruction, renovation, replacement, improvement and/or equipping of: (i) roads, streets or sidewalks; (ii) one or more hotels and related infrastructure improvements; (iii) multi-use paths or trails; (iv) plazas, squares, parks or other public common areas; (v) drainage improvements; (vi) lighting, streetscaping or landscaping improvements; or (vii) other local public improvements or other infrastructure projects; all of which are or will be located in, or directly benefitting and serving, certain redevelopment and/or economic development areas in the City, including, without limitation, the Old Towne Economic Development Area, the City Center Redevelopment Area, as amended and expanded, the 126th Street Economic Development Area and/or the Proscenium Economic Development Area; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "Projects").

LEASE AGREEMENT

between

CITY OF CARMEL REDEVELOPMENT AUTHORITY

LESSOR

and

CITY OF CARMEL REDEVELOPMENT COMMISSION

LESSEE

Dated as of _____ __, 2016

[New Money Bonds for Redevelopment Projects]

[Payable from TIF; secured by TIF and SBT]

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this ___ day of _____, 2016, by and between the CITY OF CARMEL REDEVELOPMENT AUTHORITY, as lessor (the "Lessor"), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the City of Carmel, Indiana (the "City"), and the CITY OF CARMEL REDEVELOPMENT COMMISSION, as lessee (the "Lessee"), the governing body of the City of Carmel Department of Redevelopment acting for and on behalf of the City.

WITNESSETH:

WHEREAS, the City has created the Lessor under and in pursuance of the provisions of Indiana Code 36-7-14, Indiana Code 36-7-14.5 and Indiana Code 36-7-25 (collectively, the "Act"), for the purpose of financing, constructing, acquiring and leasing to the Lessee certain local public improvements; and

WHEREAS, the City has created the Lessee to undertake redevelopment and economic development in the City in accordance with the Act; and

WHEREAS, in order to foster economic development in the City, the Lessor and the Lessee desire to provide for the acquisition and construction of the projects set forth on Exhibit A hereto (collectively, the "Projects"); and

WHEREAS, the Act authorizes the Lessor to issue bonds for the purpose of obtaining money to pay the cost of acquiring property or constructing, improving, reconstructing or renovating local public improvements; and

WHEREAS, the costs of the refinancing, acquisition and construction of the Projects will be paid from proceeds of one or more series of lease rental revenue bonds to be issued by the Lessor in a maximum original principal amount not to exceed Twelve Million Dollars ($12,000,000) (collectively, the "Bonds"); and

WHEREAS, the annual rentals to be paid under this Lease by the Lessee will be pledged and assigned by the Lessor to pay debt service on and other necessary incidental expenses of the Lessor relating to the Bonds; and

WHEREAS, pursuant to Indiana Code 36-7-14-27, the Lessee has the authority to levy a special benefits tax upon all property in the City of Carmel Redevelopment District (the "District"), for the purpose of providing funds to pay the Lessee's debt service or lease rental obligations; and

WHEREAS, the Lessor will acquire interests in the real estate described in Exhibit B (such real estate, together with any roads or other improvements that, on the date of acquisition thereof, are located thereon, collectively, the "Real Estate" or the "Leased Premises"), and such interests shall be for a term no less than the term of this Lease; and

WHEREAS, the total cost of the Projects, including, but not limited to, costs of refinancing, acquisition, construction, improvements, architects' and engineers' fees, consultants' services, legal and financing expenses, certain expenses of operation of the Lessor during construction, interest during construction, debt service reserve funds (if any), premiums for credit facilities or other credit enhancements (if any) and repayment of any funds advanced by the City or Lessee to meet preliminary expenses necessary to be paid prior to the issuance of bonds by the Lessor, is estimated to be not greater than Twelve Million Dollars ($12,000,000); and

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to Indiana Code 5-3-1, that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Projects will serve the public purpose of the City and is in the best interests of its residents, and the Common Council has by resolution approved this Lease, and the resolution has been entered in the official records of the Common Council; and

WHEREAS, the Lessor has determined that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Projects will serve the public purpose of the City and is in the best interests of its residents, and the Lessor has duly authorized the execution of this Lease by resolution, and the resolution has been entered in the official records of the Lessor.

THIS AGREEMENT WITNESSETH THAT:

1. Acquisition of Real Estate. The date by which the Lessor acquires the Real Estate and the Leased Premises are available for use shall be endorsed on this Lease at the end hereof by the parties to this Agreement, and such endorsement shall be recorded as an addendum to this Lease substantially in the form of Exhibit C attached hereto.

2. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee all of the Lessor's right, title and interests in and to the Leased Premises.

TO HAVE AND TO HOLD the Leased Premises with all rights, privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date on which the Lessee begins to make lease rental payments hereunder and ending on the day prior to a date not more than twenty (20) years thereafter. However, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Leased Premises pursuant to Section 12 and the payment of the option price, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund all or a portion of the Bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises; provided that no bonds or other obligations of the Lessor issued to finance the Leased Premises remain outstanding at the time of such payment or defeasance. The Lessor hereby represents that it is possessed of, or will acquire, the Leased Premises and the Lessor warrants and will defend the Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of the Lessee or its assigns.

Notwithstanding the foregoing, the Leased Premises may be amended to add additional property to the Leased Premises or remove any portion of the Leased Premises, provided however, following such amendment, the rental payable under this Lease shall be based on the value of the portion of the Leased Premises which is available for use, and the rental payments due under this Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds.

3. Lease Rental. (a) Fixed Rental Payments. The Lessee agrees to pay fixed annual rental for the use and occupancy of the Leased Premises at a maximum annual rate of Two Million Two Hundred Thousand Dollars ($2,200,000) (the "Fixed Annual Rentals"). The Fixed Annual Rentals shall be payable in advance in semi-annual installments on the dates set forth in Section 4 hereof, and shall be based on the value of the Leased Premises at the time such semi-annual installment is made. After the sale of the Bonds issued to finance the acquisition of the Leased Premises, the Fixed Annual Rentals shall be reduced to amounts that correspond with the semi-annual amounts of principal and interest due on the Bonds in each twelve (12) month period ending on each January 15 (or such other date as may be agreed upon by the Lessor and the Lessee prior the sale of the Bonds, based upon the advice of the financial advisor to the Lessor and the Lessee and set forth in the addendum referred to herein) (each, an "Annual Period"), rounded up to the multiple of $1,000 next higher than the sum of principal and interest due on the Bonds in such Annual Period, plus an additional $5,000 each Annual Period to cover the certain administrative costs and expenses related to the Bonds. Payment of the Fixed Annual Rentals shall commence on the later of (i) the date the Real Estate is acquired by the Lessor, or (ii) a date to be determined at the time of the sale of the Bonds, but no earlier than July 1, 2016. Such date and the amount of each semi-annual installment of such reduced Fixed Annual Rentals shall be endorsed on this Lease, substantially in the form of Exhibit C attached hereto, by the parties hereto at the time of issuance of the Bonds and recorded as an addendum. If more than one series of Bonds is issued, the addendum shall be executed and recorded upon issuance of the final series of Bonds.

(b) Additional Rental Payments. The Lessee shall pay as further rental, in addition to the rentals paid under Section 3(a) for the Leased Premises, certain additional amounts as described in this section (such further rentals described in this Section 3(b), the "Additional Rentals"), including:

(i) The amount of all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and the amount required to reimburse the Lessor for any insurance payments made by it under Section 7. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, the Lessee shall so notify the Lessor and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined.

(ii) To the extent applicable to any series of Bonds, the Lessee shall also pay as Additional Rentals the amount calculated by or for the Lessor as the amount required to be rebated, or paid as a penalty, to the United States of America under Section 148(f) of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the Bonds ("Code"), after taking into account other available moneys, to prevent any series of Bonds from becoming arbitrage obligations under Section 148 of the Code, if the interest of such series of Bonds is excludable from gross income under the Code for federal income tax purposes.

(iii) The Lessee may by resolution pay Additional Rentals to enable the Lessor to redeem or purchase Bonds prior to maturity. Rental payments due under this Section 3 shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such Additional Rentals. The Lessee shall be considered as having an ownership interest in the Leased Premises valued at an amount equal to the amount of the Additional Rentals paid pursuant to this subsection (b)(iii).

(iv) In the event that the Trustee (as defined below) gives notice to the Lessee, pursuant to the terms of the Indenture (as defined below), that the amount on deposit or credited to any Debt Service Reserve Fund (as may be established and defined in the Indenture) is less than the Reserve Requirement (as may be established and defined in the Indenture), the Lessee shall levy the special benefits tax in an amount necessary to provide a sufficient amount of Special Tax Revenues in order to pay as Additional Rentals the amount required to restore the amount on deposit or credited to the Debt Service Reserve Fund to an amount equal to the Reserve Requirement.

(c) Source of Payment of Rentals. The Fixed Annual Rentals and the Additional Rentals shall be payable solely from the revenues derived from the special benefits tax levied by the Lessee pursuant to Indiana Code 36-7-14-27 (the "Special Tax Revenues"). The Lessee may pay the Fixed Annual Rentals and the Additional Rentals or any other amounts due hereunder from any other revenues legally available to the Lessee, including, but not limited to, tax increment revenues derived from one or more allocation areas established within the District to be received by the Commission pursuant to Indiana Code 36-7-14, as amended; provided, however, the Lessee shall be under no obligation to pay any Fixed Annual Rentals or Additional Rentals or any other amounts due hereunder from any moneys or properties of the Lessee, except the Special Tax Revenues received by the Lessee.

4. Payment of Rentals. (a) The first lease rental payment shall be due on the later of (i) the date the Real Estate is acquired by the Lessor, or (ii) a date to be determined at the time of the sale of the Bonds, but no earlier than July 1, 2016, as set forth in the addendum referred to in Section 3(a) above. If the first rental payment date on the Leased Premises is on a date which is other than January 1 or July 1, the first rental payment shall be for an amount calculated at the rate for that Annual Period from the date of payment to the next January 1 or July 1 (or such other dates as may be agreed upon by the Lessor and the Lessee prior the sale of the Bonds, based upon the advice of the financial advisor to the Lessor and the Lessee and set forth in the addendum referred to in Section 3(a) above). Thereafter, rentals on the Leased Premises shall be payable in advance in semi-annual installments on January 1 and July 1 of each year (or such other dates as may be agreed upon by the Lessor and the Lessee prior the sale of the Bonds,

based upon the advice of the financial advisor to the Lessor and the Lessee and set forth in the addendum referred to in Section 3(a) above). The last semi-annual rent payment on the Leased Premises due shall be adjusted to provide for a rental payment at the rate specified above from the date such installment is due to the expiration of this Lease. Notwithstanding anything herein to the contrary, the Lessor and the Lessee may, prior the sale of the Bonds, agree upon different semi-annual dates for the payment of lease rentals due hereunder, based upon the advice of the financial advisor to the Lessor and the Lessee, which dates shall be set forth in an addendum hereto.

(b) All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank designated as trustee ("Trustee") under the trust indenture between the Trustee and the Lessor ("Indenture"), or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the Bonds to be issued by the Lessor to finance the acquisition and construction of the Leased Premises. Any successor trustee under the Indenture shall be endorsed on this Lease at the end hereof by the parties hereto as soon as possible after selection, and such endorsement shall be recorded as an addendum to this Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

5. Abatement of Rent. (a) If any part of the Leased Premises is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration or rebuilding more than the condemnation proceeds received by the Lessor.

(b) If any part of the Leased Premises shall be partially or totally destroyed, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, the rent shall be abated for the period during which the Leased Premises or such part thereof is unfit or unavailable for use or occupancy, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

6. Maintenance, Alterations and Repairs. The Lessee shall be responsible for operation, maintenance and repair of the Leased Premises; provided, however, the Lessee may enter into agreements with one or more other parties for the operation, maintenance, repair and alterations of all or any portion of the Leased Premises (the "Maintenance and Use Agreements"). Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Leased Premises. At the end of the term of this Lease, the Lessee shall deliver the Leased Premises to the Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

7. Insurance. During the full term of this Lease, the Lessee shall, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage insurance with reference to the Leased Premises in an amount not less than One Million Dollars

($1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance may be by blanket insurance policy or policies.

The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid. Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor, the Lessee, and the Trustee and to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana and deposited with the Lessor and the Trustee. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rentals payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance.

The insurance policies described in this Section 7 may be acquired by another party and shall satisfy this Section as long as the Lessor, the Lessee and the Trustee are named as additional insureds under such policies. Such coverage may be provided by scheduling it under a blanket insurance policy or policies.

8. Eminent Domain. If title to or the temporary use of the Leased Premises, or any part thereof, shall be taken under the exercise or the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Trustee under the Indenture.

Such proceeds shall be applied in one or more of the following ways:

(a) The restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or

(b) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of the Act (the improvements shall be deemed a part of the Leased Premises and available for use and occupancy by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Lessee shall direct the Lessor and the Trustee in writing as to which of the ways specified in this Section the Lessee elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall be deposited in the sinking fund held by the Trustee under the Indenture and applied to the repayment of the Bonds.

The Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof and will to the extent it may lawfully do so permit the Lessee to litigate in any such proceedings in its own name or in the name and on behalf of the Lessor. In no event will the Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof without the written consent of the Lessee, which consent shall not be unreasonably withheld.

9. General Covenant. The Lessee shall not assign this Lease or mortgage, pledge or sublet the Leased Premises herein described, except as provided in Section 6, without the written consent of the Lessor. If the Lessee contracts with one or more other parties pursuant to one or more Maintenance and Use Agreements, the Lessee shall require such other parties to use and maintain the Leased Premises in accordance with the laws, regulations and ordinances of the United States of America, the State of Indiana, the City and all other proper governmental authorities.

10. Tax Covenants. In order to preserve the exclusion of interest any series of Bonds from gross income for federal income tax purposes (the "Tax-Exempt Bonds") and as an inducement to purchasers of the Tax-Exempt Bonds, the Lessee and the Lessor represent, covenant and agree that:

(a) The Lessor and the Lessee will not take any action or fail to take any action with respect to the Tax-Exempt Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds pursuant to Section 103 of the Code and the regulations thereunder as applicable to the Tax-Exempt Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Tax-Exempt Bond proceeds, or other monies treated as Tax-Exempt Bond proceeds, to the federal government as provided in Section 148 of the Code.

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

(c) The proceeds from the sale of the Tax-Exempt Bonds, proceeds received from lease rentals payable according to this Lease, any other amounts received by the Lessor in respect to property directly or indirectly financed with any proceeds of such Tax-Exempt Bonds, and proceeds from interest earned on the investment and reinvestment of such proceeds and amounts, shall not be invested or otherwise used in a manner which would cause such Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Tax-Exempt Bonds.

The covenants in this Section are based solely on current law in effect and in existence on the date of issuance of the Tax-Exempt Bonds. It shall not be an event of default under this Lease if interest on any Tax-Exempt 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 the Tax-Exempt Bonds.

Notwithstanding any other provisions hereof, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the Lessor or the Lessee receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Notwithstanding any other provision hereof, the Lessor may elect to issue any series of the Bonds, the interest on which is not excludable from gross income for federal tax purposes, so long as such election does not adversely affect the exclusion from gross income of interest for federal tax purposes on the Tax-Exempt Bonds, by making such election on the date of delivery of such series of Bonds. In such case, the tax covenants in this Lease shall not apply to such series of Bonds.

All officers, members, employees and agents of the Lessor and the Lessee are authorized to provide certifications of facts and estimates that are material to the reasonable expectations of the Lessor and the Lessee as of the date any series of Bonds are issued and to enter into covenants on behalf of the Lessor and the Lessee evidencing the Lessor's and the Lessee's commitments made herein. In particular, all or any members or officers of the Lessor and the Lessee are authorized to certify and enter into covenants regarding the facts and circumstances and reasonable expectations of the Lessor and the Lessee on the date any series of Bonds are issued and the commitments made by the Lessor and the Lessee herein regarding the amount and use of the proceeds of the Bonds.

11. Option to Renew. The Lessor hereby grants to the Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the premises for which the renewal applies, and the Lessee shall exercise this option by written notice to the Lessor, and to the other parties to any Maintenance and Use Agreements at the addresses set forth in the respective Maintenance and Use Agreements (if any), given upon any rental payment date prior to the expiration of this Lease.

12. Option to Purchase. The Lessor hereby grants to the Lessee the right and option, on any date, upon sixty (60) days' written notice to the Lessor, to purchase the Leased Premises, or any portion thereof, at a price equal to the amount required to pay all indebtedness incurred on account of the Leased Premises, or such portion thereof (including indebtedness incurred for the refunding of that indebtedness), including all premiums payable on the redemption thereof and accrued and unpaid interest, and including the proportionate share of the expenses and charges of liquidation, if the Lessor is to be then liquidated. In no event, however, shall such purchase price exceed the capital actually invested in such property by the Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor. The phrase "capital actually invested" as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor in connection with the acquisition and financing of the Leased Premises: organization expenses, financing costs, carry charges, legal fees, architects' fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee made not less than sixty (60) days prior thereto, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee

on the date selected for purchase in order to purchase the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, the Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee, or any entity (including the City and any other party to the Maintenance and Use Agreements) designated by the Lessee, all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to the property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee and to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises by the Lessee or conveyance of the Leased Premises to the Lessee or the Lessee's designee, the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all documentary stamps or tax payments required for the transfer of title.

Nothing contained herein shall be construed to provide that the Lessee shall be under any obligation to purchase the Leased Premises, or under any obligation respecting the creditors, members or security holders of the Lessor.

13. Transfer to Lessee. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 11, and has not exercised its option to purchase the Leased Premises, or any portion thereof, in accordance with the provisions of Section 12, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises, or such portion thereof remaining, shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the site for the Leased Premises to the Lessor and, upon the Lessee's request the Lessor shall execute proper instruments conveying to the Lessee, or to any entity (including the City and any other party to any Maintenance and Use Agreements) designated by the Lessee, all of Lessor's title to the Leased Premises, or such portion thereof.

14. Defaults. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for ninety (90) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand. The Lessor shall simultaneously furnish to any other party to any Maintenance and Use Agreements, at their respective addresses set forth in the Maintenance and Use Agreements, a copy of any notice of default sent to the Lessee.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

15. Notices. Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: City of Carmel Redevelopment Authority, Attention: President, One Civic Square, Carmel, Indiana 46032; (b) to Lessee: City of Carmel Redevelopment Commission, Attention: President, One Civic Square, Carmel, Indiana 46032. The Lessor, the Lessee and the Trustee may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

16. Successors or Assigns. All covenants of this Lease, whether by the Lessor or the Lessee, shall be binding upon the successors and assigns of the respective parties hereto.

17. Construction of Covenants. The Lessor was organized for the purpose of acquiring, constructing, acquiring, equipping and renovating local public improvements and leasing the same to the Lessee under the provisions of the Act. All provisions herein contained shall be construed in accordance with the provisions of the Act, and to the extent of inconsistencies, if any, between the covenants and agreements in this Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee; provided, however, any amendment to the Act after the date hereof shall not have the effect of amending this Lease.

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf on the date first written above.

LESSOR:

CITY OF CARMEL REDEVELOPMENT AUTHORITY

By:_____
President

ATTEST:

_____
Secretary-Treasurer

LESSEE:

CITYOF CARMEL REDEVELOPMENT COMMISSION

By:_____
President

ATTEST:

_____
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared Robert B. Bush II and _____, personally known to be the President and Secretary-Treasurer, respectively, of the City of Carmel Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2016.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared William Hammer and _____, personally known to be the President and Secretary, respectively, of the City of Carmel Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this ____ day of _____, 2016.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Bruce D. Donaldson

This instrument was prepared by Bruce D. Donaldson, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

EXHIBIT A

DESCRIPTION OF THE PROJECTS

The Projects consist of the acquisition by the Authority of the Real Estate, described on Exhibit B hereto, from the City, and the use by the City of the proceeds of such sale to finance the projects described in Exhibit A to the resolution of the Common Council of the City approving the terms of this Lease.

EXHIBIT B

DESCRIPTION OF REAL ESTATE

The Real Estate generally consists of all or a portion of the right-of-way of the existing 96th Street as currently configured, together with all improvements to be made thereto, east from Keystone Parkway to the 96th Street Bridge over the White River, excluding signalized intersection, all of which is located within the corporate boundaries of the City. This general description may be replaced with a formal description of the Real Estate when all or a portion of the Real Estate has been acquired by the Lessor.

EXHIBIT C

FORM OF ADDENDUM TO LEASE BETWEEN
CITY OF CARMEL REDEVELOPMENT AUTHORITY, LESSOR
AND CITY OF CARMEL REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this ____ day of _____, 20__, by and between City of Carmel Redevelopment Authority, as lessor (the "Lessor"), and City of Carmel Redevelopment Commission, as lessee (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor and the Lessee have entered into a lease dated as of _____, 20__ (the "Lease"); and

WHEREAS, it is provided in the Lease that the date by which the Lessor acquires the Real Estate and the Leased Premises are available for use shall be endorsed thereon by the parties thereto; and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the adjusted lease rental following the issuance of the Bonds (as defined in the Lease).

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that (i) the Lessor has on this date acquired the Real Estate and the Lease Premises are available for use, and (ii) the adjusted lease rental is set forth on Appendix I attached hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

LESSOR:	**LESSEE:**
CITY OF CARMEL REDEVELOPMENT AUTHORITY	CITY OF CARMEL REDEVELOPMENT COMMISSION
_____	_____
President	President
ATTEST:	ATTEST:
_____	_____
Secretary-Treasurer	Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the City of Carmel Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the City of Carmel Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Bruce D. Donaldson

This instrument was prepared by Bruce D. Donaldson, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

Appendix I to Addendum to Lease

Rental Schedule

Payment Date	Amount

DMS BJB 3356994v1

Sponsors: Councilor Campbell
Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Worrell

ORDINANCE D-2260-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA ADOPTING AND ADDING CHAPTER 1, SECTION 1-16 OF THE CARMEL CITY CODE

WHEREAS, the City of Carmel, Indiana (the "City"), is currently a Third Class City as defined by Indiana law; and

WHEREAS, the City has now attained a population in excess of thirty-five thousand (35,000) but less than five hundred ninety-nine thousand (599,000) persons, as determined by the most recent federal decennial census and other appropriate means; and

WHEREAS, Indiana Code 36-4-1-1.1 provides that the legislative body of a Third Class City may, by ordinance, adopt Second Class City status; and

WHEREAS, pursuant to Indiana Code 36-4-1-8, upon change of the City's classification to a Second Class City, the City shall be governed by the laws applicable to its new class, except that the membership of the City's legislative body and the powers, duties, functions, and offices of its elected officials remain unchanged until the expiration of the terms of its members and elected officials; and

WHEREAS, the Carmel Common Council (the "Council") in the best interest of all the citizens of the City, now desires to adopt Second Class City status for the City of Carmel, Indiana, by virtue of an ordinance to be codified as City Code Section 1-16.

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

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

Section 2. The Carmel Common Council hereby adopts Second Class City status for the City of Carmel, Indiana.

Section 3. Chapter 1, Section 1-16 should be and the same is hereby adopted and added to the Carmel City Code to read as follows:

"Sec. 1-16. Second Class City Status. The City of Carmel, Indiana, has achieved a population of at least thirty-five thousand (35,000) persons and, by ordinance properly adopted by the Common Council, is a Second Class City entitled to all of the rights, obligations and benefits commensurate with the attainment of such status under Indiana law."

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Section 4. Pursuant to Indiana Code 36-4-1-8, and this Ordinance, the terms of the present members of the Common Council and the Clerk Treasurer shall remain unchanged until the expiration of their terms and they shall continue to act under the powers granted to them as a Third Class City until January 1, 2020.

Section 5. Pursuant to the guidelines set forth in Indiana Code 36-4-6-3, the Council shall pass an ordinance dividing the City into six (6) Common Council districts. The districts shall be effective for the term of the Council members beginning January 1, 2020, shall be based upon the latest decennial census, and shall not cross precinct boundaries.

Section 6. Upon the City becoming a Second Class City, all Ordinances, rules, and regulations of the City shall continue in full force and effect unless or until amended or repealed pursuant to law.

Section 7. Prior to January 1, 2020, and pursuant to the City's budget procedures, the Common Council shall establish a budget for the newly created elected position of Clerk of the City of Carmel.

Section 8. Prior to January 1, 2020 and pursuant to the City's budget procedures, the City's executive shall establish a budget for the newly created appointed position and executive Department of the Controller.

Section 9. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 10. This Ordinance shall be in full force and effect from and after its passage, signing by the Mayor, and such publication as is required by law.

[Remainder of page intentionally left blank]

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Campbell
Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Worrell

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Schleif
Councilor Worrell

ORDINANCE D-2261-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA REPEALING CHAPTER 2, ARTICLE 1, DIVISION II, SECTION 2-8(i) OF THE CARMEL CITY CODE

WHEREAS, pursuant to Indiana Code Section 36-7-14 *et seq*., the City of Carmel Common Council (the "Council") established the City of Carmel Redevelopment Commission (the "CRC") by Carmel City Ordinance D-600, enacted on March 20, 1989 and codified under Carmel City Code Section 2-8; and

WHEREAS, under Ordinance D-2108-12 (As Amended), enacted on October 11, 2012, the Council amended Carmel City Code Section 2-8 to require all CRC Professional Services Contracts in excess of Twenty-Five Thousand Dollars ($25,000.00), be approved by the Council; and

WHEREAS, while the CRC and the Carmel Redevelopment Department ("CRD") are subject to oversight by the Council under Indiana Code 36-7-14-3, the restrictions created by Ordinance D-2108-12 (As Amended)exceed the oversight contemplated by State law; and

WHEREAS, the Council now believes it is in the best interests of all the citizens of the City that the restrictions created by Ordinance D-2108-12 (As Amended) be repealed.

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

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

Section 2. Chapter 2, Article 1, Division II, Section 2-8 of the Carmel City Code shall be and the same is hereby amended by repealing Section 2-8(i):

"Section 2-8 Redevelopment Commission.

~~**(i)Any professional services contract or agreement to retain consultants or other professionals, by or with the CRC, in amounts more than $25,000 per year, must be approved by the Council. If such a professional is initially engaged for less than $25,000 per year, the treasurer of the CRC may not disburse funds that exceed $25,000 in any given year without Council approval. Approval under this paragraph shall consist of a simple majority vote of the Council to a written request filed by the CRC."**~~

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 12:30 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

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Sponsors: Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Schleif
Councilor Worrell

Section 3. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 4. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

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

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 12:30 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Schleif
Councilor Worrell

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 12:30 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsor: Councilor Kimball
Councilor Worrell

ORDINANCE D-2262-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA REPEALING CHAPTER 2, ARTICLE I, DIVISION II, SECTION 2-8(g) AND AMENDING CHAPTER 2, ARTICLE I, DIVISION II, SECTION 2-8(h) OF THE CARMEL CITY CODE

WHEREAS, pursuant to Indiana Code Section 36-7-14 *et. seq.*, the City of Carmel Common Council (the "Council") established the City of Carmel Redevelopment Commission (the "CRC") by Carmel City Ordinance D-600, enacted on March 20, 1989 and codified under Carmel City Code Section 2-8; and

WHEREAS, under Ordinance D-2084-12 (As Amended), enacted on April 24th, 2012, the Council amended City Code Section 2-8 to restrict the CRC from entering into any obligation payable from public funds without prior approval by ordinance or resolution of the Council; and

WHEREAS, while the CRC and the Carmel Redevelopment Department ("CRD") are subject to oversight by the Council under Indiana Code 36-7-14-3, certain restrictions created by Ordinance D-2084-12 (As Amended) exceed the oversight contemplated by State law; and

WHEREAS, the Council now believes it is in the best interests of all citizens of the City that the restrictions created by Ordinance D-2084-12 be repealed.

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

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

Section 2. Chapter 2, Article 1, Division 2, Section 2-8 of the Carmel City Code shall be and the same is hereby amended by repealing section 2-8(g) as follows:

"Section 2-8(g) Redevelopment Commission.

~~**The CRC shall not enter into any obligation, directly or in combination with or through any affiliate, payable from public funds, secured by public funds or guaranteed by public funds without first obtaining the approval, by ordinance or resolution, of the Common Council. The approving ordinance or resolution of the Common Council must include the following:**~~

~~**(1) The maximum amount of the obligation; and,**~~
~~**(2) The maximum interest rate or rates, any provisions for redemption before maturity, and any provisions for the payment of capitalized interest associated with the obligation.**~~"

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 1:30 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Section 3. Chapter 2, Article 1, Division 2, Section 2-8(h) shall be and the same is hereby amended to read as follows:

"Section 2-8 Redevelopment Commission.

~~**(h) The following definitions apply throughout this section.**~~

~~**Affiliate. Any person, board, body or entity subject in any manner to the direct or indirect influence, control, appointment or direction of the CRC.**~~

~~**Obligation. Any bond, note, warrant, lease, synthetic lease, agreement, swap, derivative, hedge, installment purchase contract, grant, or grant agreement, either directly or through a third party or other structure or instrument constituting indebtedness for purposes of state or federal law, or under which money is borrowed, or revenue is leveraged. This does not include an agreement for the purchase of goods or services in which the CRC reimburses an entity for a specified "per diem" or "per unit" rate for goods or services actually provided, or made in the ordinary course of business for materials or supplies in an annual amount not to exceed $50,000.**~~

~~**Public Funds. All fees, grants, payments, tax receipts and funds of whatever kind or character coming into the possession of the CRC**~~"

Section 4. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 5. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

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

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 1:30 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 1:30 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsor: Councilor Campbell
Councilor Carter
Councilor Finkam
Councilor Rider
Councilor Worrell

ORDINANCE D-2263-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 8, ARTICLE 4 SECTION 30(a) OF THE CARMEL CITY CODE

WHEREAS, the Common Council of the City of Carmel, Indiana (the "City") has the authority, pursuant to Indiana Code Sections 9-21-1-3(a)(7) and 9-21-4-11 and City Code Section 8-30, to establish vehicular traffic stops at intersections within the City's corporate limits; and

WHEREAS, the City Engineer routinely conducts and analyzes traffic and engineering studies to determine the necessity of vehicular traffic stop signs at certain intersections throughout the City; and

WHEREAS, the City now finds that public safety and welfare are best served by granting the City Engineer authority to remove certain vehicular stop intersections along collector streets, parkways and arterial roadways.

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

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

Section 2. Chapter 8, Article 4, Section 30 is hereby be amended to read as follows:

"Sec. 8-30. Stop and Yield Intersections.

a) The Common Council by proper ordinance shall have the authority to establish stop and yield intersections **on all streets, but shall only have the authority to remove stop and yield intersections on residential streets, as defined in the City of Carmel's Thoroughfare Plan. The City Engineer, using his professional judgment, shall have the sole authority to remove stop and yield signs along collector streets, parkways and arterial roadways. The City Council shall retain the authority to override a decision of the City Engineer to remove a stop or yield sign by passing a Resolution approved by two-thirds (2/3) of the City Council.**"

Section 3. All prior Ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 1:04 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsor: Councilor Campbell
Councilor Carter
Councilor Finkam
Councilor Rider
Councilor Worrell

Section 4. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

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

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 1:04 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsor: Councilor Campbell
Councilor Carter
Councilor Finkam
Councilor Rider
Councilor Worrell

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 1:04 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Schleif
Councilor Worrell

ORDINANCE D-2264-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 2, ARTICLE 1, DIVISION II, SECTION 2-9.1 OF THE CARMEL CITY CODE

WHEREAS, Indiana Code Section 36-4-9-12 allows and obligates the Corporation Counsel, as head of the City of Carmel Department of Law, to commence legal proceedings necessary for the protection or enforcement of the rights of the City of Carmel, Indiana (the "City") and the public and to otherwise manage the City's legal affairs; and

WHEREAS, Indiana Code Section 36-4-9-12 does not specifically authorize the Corporation Counsel to compromise and settle claims and legal proceedings even when to do so would be in the best interests of the City and the public and would constitute the prudent management of the City's legal affairs; and

WHEREAS, Indiana Code Sections 36-1-3-5 and 36-1-3-6 permit the City to adopt ordinances pursuant to which the City may exercise all the powers it needs for the effective operation of its governmental affairs; and

WHEREAS, Section 2-9.1 of the Carmel City Code currently grants the Corporation Counsel authority to accept, settle, or reject claims against the City in an amount of up to $8,000; and

WHEREAS, the public interest requires that periodic revision of the municipal code is necessary in order to make editorial changes for clarification and to make revisions that are consistent with current practice and public policy; and

WHEREAS, Section 2-9.1 of the Carmel City Code was last revised in 2001 and fails to accurately reflect the monetary value of many legal actions pursued against the City; and

WHEREAS, increasing the Corporation Counsel's authority to accept, settle, or reject claims against the City, without prior approval of the Carmel City Council, in an amount of up to $25,000 will facilitate the prompt resolution of claims and actions worthy of settlement.

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

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

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 10:30 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Schleif
Councilor Worrell

Section 2. Carmel City Code Section 2-9.1 shall be amended as follows:

"Section 2-9.1 Settlement Authority of ~~City Attorney~~ **Corporation Counsel**.

(a) ~~The City Attorney~~ **Corporation Counsel for the City of Carmel** shall have authority to settle lawsuits, notices of lawsuits, and written threats of lawsuits filed against the City pursuant to Indiana Code 34-13 on behalf of the City up to and including the sum of ~~$8,000~~ **$25,000**."

Section 3. All other current provisions of City Code Section 2-9.1 shall remain in full force and effect and are not affected by this Ordinance.

Section 4. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

Section 5. This Ordinance shall be in full force and effect from and after its passage and singing by the Mayor.

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____

Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 10:30 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Schleif
Councilor Worrell

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 10:30 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Finkam
Councilor Kimball

ORDINANCE D-2265-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 6, ARTICLE 7, SECTION 6-210 OF THE CARMEL CITY CODE

WHEREAS, the City of Carmel, Indiana ("the City") established its Department of Storm Water Management (the "Department") under Ordinance D-2154-13, enacted on July 22, 2014 and codified under Carmel City Code Section 6-210; and

WHEREAS, the Department provides for and manages the collection, treatment, drainage, and disposal of City storm and surface water; and

WHEREAS, pursuant to Indiana Code Section 8-1.5-3-3(a)(2) and Ordinance D-2154-13, the current membership for the Department's Board of Directors (the "Board") consists of the members of the Common Council of the City of Carmel, Indiana (the "Council"); and

WHEREAS, Indiana Code Section 8-1.5-3-3(a)(1) provides that the Council may, by ordinance, provide for the control of a city's storm water facilities by a board consisting of the members of the municipal works board; and

WHEREAS, in the best interest of the City, the Council now desires to adopt an ordinance under the provisions of Indiana Code Section 8-1.5-3-3(a)(1) to establish the membership of the Board to consist of and be coextensive with the membership of the Carmel Board of Public Works and Safety.

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

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

Section 2. Chapter 6, Article 7, Section 6-210 is hereby amended to read as follows:

"Sec. 6-210. Department of Storm Water Management.

(a) Definitions.

Board. The Board of Directors of the Department of Storm Water Management, the membership of which consists of and is coextensive with the members of the ~~**Common Council**~~ **Board of Public Works and Safety** of the City of Carmel, Indiana **("BPW")**, pursuant to I.C. 8-1.5-3-3(a)**(1)**~~**(2)**~~;

Council. The Common Council of the City of Carmel, Indiana;

Department head. A person appointed by the Mayor of the City of Carmel pursuant to Indiana Code Section 36-4-9-2;

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 12:22 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Effective date. The date upon which this Ordinance is passed and approved;

Fiscal body. Defined for this Ordinance by Indiana Code Section 36-1-2-6 and specifically means the Common Council of the City of Carmel, Indiana;

Legislative body. Defined for this Ordinance by Indiana Code Section 8-1.5-1-7 and specifically means the Common Council of the City of Carmel, Indiana;

Operations date. That date upon which the Department of Storm Water Management commences providing services to the City and is currently established as November 1, 2014, or upon such other date as the Board directs;

Superintendent. A person appointed by the Board pursuant to Indiana Code Section 8-1.5-3-4(a)(3) whose powers and duties are described therein;

(b) The provisions of Indiana Code 8-1.5-5, as the same may be amended from time to time, are hereby adopted by the Common Council of the City of Carmel, Indiana ("Council"), when referring to the legislative and fiscal body of the City) and are hereby effective and operative within the city;

(c) Pursuant to Indiana Code 8-1.5-5, a Department of Storm Water Management ("Department"), consisting of a department head recommended by the Mayor and approved by the Board, one or more superintendents appointed by the Board, and designated staff, is hereby created for the purpose of providing for the collection, treatment, drainage, and disposal of storm surface water in the City.

(d) Pursuant to Indiana Code 8-1.5-3-3(a) ~~**and Indiana Code 8-1.5-5-4(g)(2)**~~, the ~~**Common Council of the City of Carmel**~~ **BPW** shall act as the board of directors for the Department of Storm Water Management ("Board", when referring to controlling body of the Department of Storm Water Management) and is hereby directed to control the City's storm water facilities and shall have all of the powers and responsibilities set forth in Indiana Code 8-1.5-3-4(a) and 8-1.5-5-6, and as otherwise provided by law or in equity.

(e) Pursuant to Indiana Code 8-1.5-3-3(a)~~**(2)**~~**(1)**, the membership of the Board shall be coextensive with the membership of the ~~**Council**~~ **BPW**.

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 12:22 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

(f) Pursuant to Indiana Code 8-1.5-5, there is hereby created a special taxing district, known as the "Carmel Storm Water District," which shall include all of the territory within the corporate boundaries of the City of Carmel, Indiana ("District").

(g) The City of Carmel Board of Public Works and Safety has conducted a storm water program and capital improvement budget study ("Study"), a copy of which is attached hereto and incorporated herein as Exhibit B, which Study recommends an initial monthly Storm Water User Fee of $4.95 for each residential property located in the District based on an average impervious area which has been calculated by the Study to be 4,150 square feet per residential lot.

(h) The ~~Council~~ **BPW**, acting with the assistance of the Department, shall annually:

1. Prepare, approve, and implement a budget;

2. Prepare, prioritize, and approve a list of capital projects for the purposes of controlling, mitigating, remediating, and/or otherwise managing storm water and issues related thereto to be systematically undertaken;

3. Develop and implement a "Credit Manual" consistent with the recommendations of the Study and any additional assistance from the Department deemed necessary or helpful that provides credits in the form of adjustments in Storm Water User Fees and/or related charges for landowners and property owners whose properties exhibit characteristics materially different from the calculated ERU value or who have undertaken demonstrable and objective infrastructure improvements upon the landowners' property which reduce the area of impermeable surface, capture, retain, or detain storm water runoff or otherwise, in the objective determination of the Department as reflected in the Credit Manual, warrant an adjustment in Storm Water User Fees;

4. Manage the finances of the Department with an annual goal that all administrative expenses and overhead not exceed 20% of the gross total of all Storm Water User Fees collected on an annual basis, thus ensuring that storm water funds are significantly dedicated to capital projects designed to improve storm water management;

5. Approve any and all indebtedness proposed to be incurred by the Department. No debt may be incurred by the Department without the express authorization and approval of the Board as evidenced by special resolution or annual budget approval;

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 12:22 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

6. Determine reasonable and just rates and charges for services to utility patrons;

7. Make monthly reports to the City's fiscal officer of the Department's receipts and disbursement and an annual report of the condition of the Department, and;

8. Take such other actions as are required or permitted by law.

(i) The Clerk of the BPW shall function as the Clerk of the Board. Within twenty-four (24) hours of any appropriation made by the Board, the Clerk shall provide notice of said appropriation, in writing, to all members of the Council. If no written objection is made by a Council member to the Clerk within ten (10) days after the date notice was sent, the appropriation shall be deemed valid. If however, after receiving said notice, any member of the Council objects in writing to the appropriation, the appropriation shall appear on the next Council agenda and shall be approved only if upheld by a majority vote of Council members present at the meeting.

Section 3. All prior Ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 4. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

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

(Remainder of page intentionally left blank)

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 12:22 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Finkam
Councilor Kimball

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 12:22 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Finkam
Councilor Rider
Councilor Schleif

ORDINANCE D-2266-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 2, ARTICLE 3, DIVISION II, SECTION 2-48(g)(1) OF THE CARMEL CITY CODE

WHEREAS, the City of Carmel, Indiana, (the "City") has developed a comprehensive compensation and benefits package for its employees; and

WHEREAS, the City has offered all employees an opportunity to participate in a deferred compensation plan since the year 1988; and

WHEREAS, a competitive benefits package is an important means to attract and retain qualified employees in a competitive employment market; and

WHEREAS, it is necessary to occasionally clarify or update certain components of the benefits package to maintain legal compliance, ensure consistency with administrative practices, reflect the competitive environment and manage the cost, equity and efficiency of such compensation and benefits.

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

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

Section 2. Chapter 2, Article 3, Division II, Section 2-48(g)(1) of the Carmel City Code is hereby amended to read as follows:

"§ 2-48(g)(1).

The City shall match employee contributions to deferred compensation accounts (excluding catch-up contributions) at the levels stated below. The City's matching contribution will not exceed 50% of the employee contribution or ~~**$7,750 annually**~~ **50% of the maximum allowed by federal tax law**, whichever is lower, regardless of the employee's length of service or the amount of his deferral.

a) No match in the first calendar year of employment with the City;

b) Ten percent match after one full calendar year of employment with the City;

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 2:04 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

c) Twenty percent match after two full calendar years of employment with the City;

d) Thirty percent match after three full calendar years of employment with the City;

e) Forty percent match after four full calendar years of employment with the City;

f) Fifty percent match after five full calendar years of employment with the City."

Section 3. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 4. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

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

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____

Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 2:04 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Finkam
Councilor Rider
Councilor Schleif

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 2:04 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Worrell

ORDINANCE D-2275-16

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AMENDING CHAPTER 2, ARTICLE 4, SECTION 2-131 OF THE CARMEL CITY CODE

WHEREAS, the Common Council of the City of Carmel, Indiana (the "Council") is, pursuant to Indiana Code Section 36-4-6-18, authorized to pass ordinances and resolutions regarding the control of finances for the City of Carmel (the "City") and the appropriation of money; and

WHEREAS, the Mayor of the City is, pursuant to Indiana Code Section 36-4-5-3(4) authorized to recommend to the Council, in writing, actions that he considers proper; and

WHEREAS, the City annually appropriates money to support arts organizations that benefit the City's citizens and guests; and

WHEREAS, to encourage and further support the arts the City established a "Support for the Arts Fund" under Ordinance 1954-09, enacted on the 19th day of August, 2009 and codified under Carmel City Code 2-131; and

WHEREAS, in order to efficiently distribute the City's annual art grants, the Council now finds it in the best interests of the citizens and local non-profit arts groups to amend Carmel City Code Section 2-131.

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

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

Section 2. Chapter 2, Article 4, Section 131 of Carmel City Code shall be amended to read as follows:

"Section 2-131 Carmel Support for Arts Fund (#504)."

(a) There is established a City of Carmel "Support For The Arts Fund (#504)."

(b) The Fund shall be funded by monies appropriated from the General Fund, and used exclusively for the support of the arts and of arts organizations.

(c) The Fund shall be administered by the ~~Common Council~~ **Mayor**.

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 10:30 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

~~**(d) When the Mayor determines that a request for a disbursement from the Fund is appropriate, the Mayor shall submit a written recommendation (the "Recommendation") for such disbursement to the Council. Within the Recommendation, the Mayor shall specify the public benefit provided by the art project or organization that would receive the funds.**~~

~~**(e) The Council shall, after appropriate discussion and deliberation, adopt or amend the Recommendation by resolution. The Council may not increase the amount of the disbursement, change the requested recipient, or make disbursement without a Recommendation from the Mayor.**~~

~~**(f) The President Pro Tempore of the Council shall account, by separate line item, for the receipt and disbursement of all sums to and from the Fund.**~~

Section 3. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

Section 4. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

Section 5. This Ordinance shall be in full force and effect from and after its passage, and singing by the Mayor, and such publication as is required by law.

[Remainder of page intentionally left blank]

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 10:30 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

Sponsors: Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Worrell

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 30, 2015 at 10:30 a.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

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SPONSOR(S): Councilor Carter
Councilor Finkam
Councilor Kimball

ORDINANCE D-2277-16
AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AMENDING CHAPTER 2, ARTICLE 1, DIVISION II, SECTION 2-8.1 OF THE CARMEL CITY CODE

WHEREAS, pursuant to Indiana Code 36-7-11-4, the Common Council of the City of Carmel, Indiana (the "Council"), has established various commissions and boards and assigned them certain duties and responsibilities; and

WHEREAS, under Ordinance D-2198-14 (As Amended), enacted on June 12, 2015, the Council required that various commissions and boards report their activities to the Council throughout the year; and

WHEREAS, the Council has now determined the Redevelopment Authority was subject to this requirement in error; and

WHEREAS, the Council now desires to amend Carmel City Code Section 2-8.1 to reflect the same.

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

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

Section 2. Chapter 2, Article 1, Section 2-8.1 of the Carmel City Code should be and the same is hereby amended to read as follows:

"Pursuant to I. C., 36-7-14.5-7, the City Redevelopment Authority (the "Redevelopment Authority"), is hereby created as a separate body corporate and politic and as an instrumentality of the City for the purposes and to exercise the powers set forth in the Act or otherwise granted by law. The Redevelopment Authority shall be governed by a board of directors consisting of three members, each of whom shall be appointed by the Mayor of the City. ~~**The Redevelopment Authority shall present to the Council a bi-annual written report that provides a detailed and full accounting of the Redevelopment Authority's actions and activities during the immediately preceding 180 day period. This report shall be presented to the Council at its second meeting in January and July, by placing a copy of the same in each Councilor's individual Council packet and by having a Redevelopment Authority member present at each such Council meeting to orally present the report and to answer any questions raised about the report and/or the activities of the Redevelopment Authority. Minutes of each meeting shall be provided to each council member via email and shall be placed on the City website."**~~

Section 3. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed as of the effective date of this Ordinance.

This Ordinance was prepared by Ashley M. Ulbricht, Carmel City Assistant Attorney, on November 3, 2015 at 3:05 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

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Section 4. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

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

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel City Assistant Attorney, on November 3, 2015 at 3:05 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

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Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Ashley M. Ulbricht, Carmel City Assistant Attorney, on November 3, 2015 at 3:05 p.m. No subsequent revision to this Ordinance has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

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Sponsor: Councilor Carter

RESOLUTION CC-01-04-16-01

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, APPROVING THE ISSUANCE OF BONDS OF THE CITY OF CARMEL STORM WATER DISTRICT

WHEREAS, the Board of Directors of the Department of Storm Water Management of the City Carmel, Indiana (the "City") on January 4, 2016, adopted a resolution (the "Bond Resolution") authorizing the issuance of bonds of the Storm Water District of the City (the "District"), in one or more series, in an aggregate principal amount not to exceed Forty-Four Million Five Hundred Thousand Dollars ($44,500,000) (the "Bonds"), for the purpose of providing funds to pay the costs of certain storm water improvements as further described in Exhibit A hereto (the "Project"), fund a reserve fund (if necessary), pay capitalized interest on the Bonds (if necessary), and pay all or any portion of the costs and expenses incurred on account of or in connection with the issuance of the Bonds, including any fees for bond insurance or other credit enhancement with respect to the Bonds; and

WHEREAS, the Common Council of the City of Carmel, as the fiscal body of the City, now desires to approve the issuance of the Bonds as required under Indiana Code 6-1.1-17-20.5 and Indiana Code 8-1.5-5-23(a);

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, as follows:

Section 1. Pursuant to Indiana Code 6-1.1-17-20.5 and Indiana Code 8-1.5-5-23(a), the Common Council hereby approves of the issuance of the Bonds of the District, in one or more series, in an aggregate principal amount not to exceed Forty-Four Million Five Hundred Thousand Dollars ($44,500,000), for the purpose of providing funds to pay the costs of Project, fund a reserve fund (if necessary), pay capitalized interest on the Bonds (if necessary), and pay all or any portion of the costs and expenses incurred on account of or in connection with the issuance of the Bonds, including any fees for bond insurance or other credit enhancement with respect to the Bonds.

Section 2. If any part of this Resolution shall be adjudged to be invalid by a court of proper jurisdiction, it shall be conclusively presumed that the Common Council would have passed the remainder of this Resolution without such invalid part.

Section 3. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed

Section 4. This Resolution shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor as required by law.

PASSED by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

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

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

EXHIBIT A

The Project consists of all or any portion of (a) certain improvements to the storm water system of the District, including, without limitation, the design, inspection, construction, renovation, replacement, improvement and/or equipping of certain storm water sewers, drainage improvements, culverts, structures, detention swales and ponds in the District, together with any sidewalk, drainage, streetscaping, landscaping and/or other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto (clauses (a) through and including (c), collectively, the "Project"). The estimated costs of the Project are set forth below:

Project Components	**Estimated Cost**
Road Reconstructed Storm Sewers	$18,000,000
Small Structure Replacement Program	$12,000,000
Monon Swale / Regional Detention	$4,500,000
Small Structure and Culvert Lining	$2,000,000
Rangeline Road Drainage Improvements	$500,000
Foster Estates Detention	$400,000
Subdivision Drainage Improvements (Jordan Woodlands, Concord Village, Carmel Meadows, Harrowgate, Cedar Pointe, Green Tree Estates, Crooked Stick and Crooked Stick West, Wilson Village, Carmel View, Village of Mount Carmel, Ironwood)	$4,000,000
Old Town Drainage Improvements	$600,000
Total Estimated Cost =	$42,000,000

DMS LBOX 2989678v1

Sponsor: Councilor Carter

RESOLUTION CC-01-04-16-04

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, APPROVING A LEASE BETWEEN THE CITY OF CARMEL REDEVELOPMENT AUTHORITY AND THE CITY OF CARMEL REDEVELOPMENT COMMISSION AND TAKING OTHER ACTIONS RELATED THERETO

WHEREAS, the City of Carmel Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 as a separate body corporate and politic, and as an instrumentality of the City of Carmel, Indiana (the "City") to finance local public improvements for lease to the City of Carmel Redevelopment Commission (the "Commission"), as the governing body of the City of Carmel Redevelopment District (the "District"); and

WHEREAS, the Authority has adopted, or is expected to adopt, a resolution indicating its intent to issue one or more series of its lease rental revenue refunding bonds, all or any portion of which may be taxable or tax-exempt for federal income tax purposes, in the maximum original principal amount of Nineteen Million Dollars ($19,000,000) (collectively, the "Bonds"), to provide funds for the purposes of: (a) financing the acquisition by the Authority from the Commission of the real property described in Exhibit B to the Lease (as hereinafter defined) (the "Real Property"), and the simultaneous use by the Commission of the proceeds from the sale of such Real Property to purchase to the Project (as defined under the terms of the Installment Purchase Agreement, dated as of November 1, 2010 (the "Purchase Agreement"), between the Commission and CFP Carmel, Indiana Energy Center LLC) by prepaying all of the Installment Payments (as defined in the Purchase Agreement) to become due thereunder, thereby effecting a refunding of all of the outstanding City of Carmel, Indiana, Redevelopment District Certificates of Participation, Series 2010C, dated November 12, 2010, issued in the original aggregate principal amount of $16,300,000; (b) if necessary, funding a debt service reserve fund or paying the premiums for one or more municipal bond insurance policies and/or one or more debt service reserve fund credit facilities, if any; (c) if necessary, paying capitalized interest on the Bonds; and (d) paying all costs incurred on account of or in connection with the issuance and sale of the Bonds, including the premiums for any credit enhancement or credit facility purchased in connection with the issuance of the Bonds (clauses (a) through and including (d), collectively, the "Program"); and

WHEREAS, the Authority and the Commission have adopted, or are expected to adopt, resolutions approving a proposed Lease Agreement in the form presented at this meeting (the "Lease") for the purpose of paying the principal and interest on the Bonds issued pursuant to Indiana Code 36-7-14.5 to finance the Program; and

WHEREAS, the annual rentals (the "Lease Rentals") payable by the Commission under the Lease will be pledged by the Authority to pay debt service on the Bonds; and

WHEREAS, the Commission reasonably expects to pay the Lease Rentals during the term of the Lease from certain tax increment revenues or other legally available revenues to be received by the Commission and a back-up pledge of the revenues derived by the Commission from the levy of a special benefits tax pursuant to Indiana Code 36-7-14-27; and

WHEREAS, the Commission scheduled a public hearing regarding the Lease pursuant to Indiana Code 36-7-14-25.2, as amended, and published a notice of such public hearing pursuant to

Indiana Code 5-3-1, and said public hearing has been held and all interested parties were provided the opportunity to be heard at the hearing; and

WHEREAS, pursuant to Indiana Code 36-7-14.5-14 and Indiana Code 36-7-14-25.2, the Commission has adopted a resolution finding that the lease rental payments to be paid by the Commission to the Authority pursuant to the Lease are fair and reasonable, and that the terms of the Lease are based upon the value of the Leased Premises (as defined in the Lease) and the use of the Leased Premises throughout the term of the Lease will serve the public purpose of the City and is in the best interests of its residents; and

WHEREAS, the Common Council of the City (the "Common Council") desires to approve the Lease pursuant to Indiana Code 36-7-14-25.2, which provides that any lease approved by a resolution of the Commission must be approved by an ordinance or resolution of the fiscal body of the City; and

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, as follows:

Section 1. Approval of Lease and Bonds. The Common Council hereby approves the issuance of the Bonds and the execution and delivery of the Lease, as approved by the Commission, pursuant to Indiana Code 36-7-14-25.2, including, if necessary, the levy by the Commission of a special benefits tax pursuant to Indiana Code 36-7-14-27 during the term of the Lease to provide necessary funds from which to pay the Lease Rentals under the Lease, all upon the following conditions: (a) the maximum aggregate original principal amount of the Bonds shall not exceed $19,000,000; (b) the maximum annual lease rental payment during the term of the Lease shall not exceed $1,350,000; (c) the maximum interest rate on the Bonds shall not exceed six percent (6.00%) per annum; (d) the Bonds may be subject to redemption prior to maturity on any date not earlier than five (5) years following the date of issuance of the Bonds, with such specific dates and redemption terms determined at the time of the sale of the Bonds and approved by the Authority in the purchase agreement for the Bonds, all upon the advice of the financial advisor to the Authority; (e) the maximum term of the Lease shall not exceed twenty (20) years; and (f) there shall be no capitalized interest associated with the Bonds.

Section 2. Authorization of Other Actions. Each of the Mayor, any member of the Common Council and the Clerk-Treasurer, and any other officer, employee or agent of the City is hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, deed, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such contract, deed, agreement, certificate, instrument or other document or such person's taking of such action.

Section 3. Severability. If any part of this Resolution shall be adjudged to be invalid by a court of proper jurisdiction, it shall be conclusively presumed that the Common Council would have passed the remainder of this Resolution without such invalid part.

Section 4. Repeal of Conflicting Resolutions. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

Section 5. Effectiveness. This Resolution shall be in full force and effect from and after its adoption by the Common Council and upon compliance with the procedures required by law.

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Presiding Officer	Bruce Kimball
_____	_____
Laura Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Carol Schleif
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

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

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2016, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2016, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine Pauley, Clerk-Treasurer

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

DMS BJB 3356832v1

LEASE AGREEMENT

between

CITY OF CARMEL REDEVELOPMENT AUTHORITY

LESSOR

and

CITY OF CARMEL REDEVELOPMENT COMMISSION

LESSEE

Dated as of _____ __, 2016

[Refunding of 2010C COPs]

[Payable from TIF; secured by TIF and SBT]

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this ___ day of _____, 2016, by and between the CITY OF CARMEL REDEVELOPMENT AUTHORITY, as lessor (the "Lessor"), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the City of Carmel, Indiana (the "City"), and the CITY OF CARMEL REDEVELOPMENT COMMISSION, as lessee (the "Lessee"), the governing body of the City of Carmel Department of Redevelopment acting for and on behalf of the City.

WITNESSETH:

WHEREAS, the City has created the Lessor under and in pursuance of the provisions of Indiana Code 36-7-14, Indiana Code 36-7-14.5 and Indiana Code 36-7-25 (collectively, the "Act"), for the purpose of financing, constructing, acquiring and leasing to the Lessee certain local public improvements; and

WHEREAS, the City has created the Lessee to undertake redevelopment and economic development in the City in accordance with the Act; and

WHEREAS, in order to foster economic development in the City, the Lessor and the Lessee desire to provide for the acquisition of the project set forth on Exhibit A hereto (the "Project"); and

WHEREAS, the Act authorizes the Lessor to issue bonds for the purpose of obtaining money to pay the cost of acquiring property or constructing, improving, reconstructing or renovating local public improvements; and

WHEREAS, the costs of the refinancing and acquisition of the Project will be paid from proceeds of one or more series of lease rental revenue refunding bonds to be issued by the Lessor in a maximum original principal amount not to exceed Nineteen Million Dollars ($19,000,000) (collectively, the "Bonds"); and

WHEREAS, the annual rentals to be paid under this Lease by the Lessee will be pledged and assigned by the Lessor to pay debt service on and other necessary incidental expenses of the Lessor relating to the Bonds; and

WHEREAS, pursuant to Indiana Code 36-7-14-27, the Lessee has the authority to levy a special benefits tax upon all property in the City of Carmel Redevelopment District (the "District"), for the purpose of providing funds to pay the Lessee's debt service or lease rental obligations; and

WHEREAS, pursuant to Indiana Code 36-7-14-39, the Lessee, as the governing body for the District has previously created separate allocation areas in order to capture property tax proceeds derived from incremental assessed valuation of real and certain depreciable personal property in such allocation areas which is in excess of the "base assessed value", which revenue may be used for the purpose of providing funds to pay the Lessee's debt service or lease rental obligations; and

WHEREAS, the Lessor will acquire interests in the real estate described in Exhibit B (such real estate, together with any roads or other improvements that, on the date of acquisition thereof, are located thereon, collectively, the "Real Estate" or the "Leased Premises"), and such interests shall be for a term no less than the term of this Lease; and

WHEREAS, the total cost of the Project, including, but not limited to, costs of any refinancing, acquisition, construction, improvements, architects' and engineers' fees, consultants' services, legal and financing expenses, certain expenses of operation of the Lessor during construction, interest during construction, debt service reserve funds (if any), premiums for credit facilities or other credit enhancements (if any) and repayment of any funds advanced by the City or Lessee to meet preliminary expenses necessary to be paid prior to the issuance of bonds by the Lessor, is estimated to be not greater than Nineteen Million Dollars ($19,000,000); and

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to Indiana Code 5-3-1, that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Project will serve the public purpose of the City and is in the best interests of its residents, and the Common Council has by resolution approved this Lease, and the resolution has been entered in the official records of the Common Council; and

WHEREAS, the Lessor has determined that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Project will serve the public purpose of the City and is in the best interests of its residents, and the Lessor has duly authorized the execution of this Lease by resolution, and the resolution has been entered in the official records of the Lessor.

THIS AGREEMENT WITNESSETH THAT:

1. Acquisition of Real Estate. The date by which the Lessor acquires the Real Estate and the Leased Premises are available for use shall be endorsed on this Lease at the end hereof by the parties to this Agreement, and such endorsement shall be recorded as an addendum to this Lease substantially in the form of Exhibit C attached hereto.

2. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee all of the Lessor's right, title and interests in and to the Leased Premises.

TO HAVE AND TO HOLD the Leased Premises with all rights, privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date on which the Lessee begins to make lease rental payments hereunder and ending on the day prior to a date not more than twenty (20) years thereafter. However, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Leased Premises pursuant to Section 12 and the payment of the option price, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund all or a portion of the Bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises; provided that no bonds or other obligations of the Lessor issued to finance the Leased Premises remain outstanding at the time of such payment or defeasance. The Lessor hereby represents that

it is possessed of, or will acquire, the Leased Premises and the Lessor warrants and will defend the Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of the Lessee or its assigns.

Notwithstanding the foregoing, the Leased Premises may be amended to add additional property to the Leased Premises or remove any portion of the Leased Premises, provided however, following such amendment, the rental payable under this Lease shall be based on the value of the portion of the Leased Premises which is available for use, and the rental payments due under this Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds.

3. Lease Rental. (a) Fixed Rental Payments. The Lessee agrees to pay fixed annual rental for the use and occupancy of the Leased Premises at a maximum annual rate of One Million Three Hundred Fifty Thousand Dollars ($1,350,000) (the "Fixed Annual Rentals"). The Fixed Annual Rentals shall be payable in advance in semi-annual installments on the dates set forth in Section 4 hereof, and shall be based on the value of the Leased Premises at the time such semi-annual installment is made. After the sale of the Bonds issued to finance the acquisition of the Leased Premises, the Fixed Annual Rentals shall be reduced to amounts that correspond with the semi-annual amounts of principal and interest due on the Bonds in each twelve (12) month period ending on each January 15 (or such other date as may be agreed upon by the Lessor and the Lessee prior the sale of the Bonds, based upon the advice of the financial advisor to the Lessor and the Lessee and set forth in the addendum referred to herein) (each, an "Annual Period"), rounded up to the multiple of $1,000 next higher than the sum of principal and interest due on the Bonds in such Annual Period, plus an additional $5,000 each Annual Period to cover the certain administrative costs and expenses related to the Bonds. Payment of the Fixed Annual Rentals shall commence on the later of (i) the date the Real Estate is acquired by the Lessor, or (ii) a date to be determined at the time of the sale of the Bonds, but no earlier than July 1, 2016. Such date and the amount of each semi-annual installment of such reduced Fixed Annual Rentals shall be endorsed on this Lease, substantially in the form of Exhibit C attached hereto, by the parties hereto at the time of issuance of the Bonds and recorded as an addendum. If more than one series of Bonds is issued, the addendum shall be executed and recorded upon issuance of the final series of Bonds.

(b) Additional Rental Payments. The Lessee shall pay as further rental, in addition to the rentals paid under Section 3(a) for the Leased Premises, certain additional amounts as described in this section (such further rentals described in this Section 3(b), the "Additional Rentals"), including:

(i) The amount of all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and the amount required to reimburse the Lessor for any insurance payments made by it under Section 7. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, the Lessee shall so notify the Lessor and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment

thereof when due, the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined.

(ii) To the extent applicable to any series of Bonds, the Lessee shall also pay as Additional Rentals the amount calculated by or for the Lessor as the amount required to be rebated, or paid as a penalty, to the United States of America under Section 148(f) of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the Bonds ("Code"), after taking into account other available moneys, to prevent any series of Bonds from becoming arbitrage obligations under Section 148 of the Code, if the interest of such series of Bonds is excludable from gross income under the Code for federal income tax purposes.

(iii) The Lessee may by resolution pay Additional Rentals to enable the Lessor to redeem or purchase Bonds prior to maturity. Rental payments due under this Section 3 shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such Additional Rentals. The Lessee shall be considered as having an ownership interest in the Leased Premises valued at an amount equal to the amount of the Additional Rentals paid pursuant to this subsection (b)(iii).

(iv) In the event that the Trustee (as defined below) gives notice to the Lessee, pursuant to the terms of the Indenture (as defined below), that the amount on deposit or credited to any Debt Service Reserve Fund (as may be established and defined in the Indenture) is less than the Reserve Requirement (as may be established and defined in the Indenture), the Lessee shall levy the special benefits tax in an amount necessary to provide a sufficient amount of Special Tax Revenues in order to pay as Additional Rentals the amount required to restore the amount on deposit or credited to the Debt Service Reserve Fund to an amount equal to the Reserve Requirement.

(c) Source of Payment of Rentals. Except as otherwise provided in this section, the Fixed Annual Rentals and the Additional Rentals shall be payable solely from the revenues derived from the special benefits tax levied by the Lessee pursuant to Indiana Code 36-7-14-27 (the "Special Tax Revenues"). The Lessee may pay the Fixed Annual Rentals and the Additional Rentals or any other amounts due hereunder from any other revenues legally available to the Lessee, including property tax revenues derived from incremental assessed valuation of real and certain depreciable personal property which is in excess of the "base assessed value" of certain allocation areas as may be specifically identified by the Lessee (the "TIF Revenue"). Notwithstanding the anything in this Lease to the contrary, the Lessee may, prior to the sale of the Bonds based on the advice of the financial advisor to the Lessee, determine to pledge and assign the TIF Revenue to the Fixed Annual Rentals and the Additional Rentals due hereunder, subject to any prior or parity claims thereon, pursuant to a separate pledge agreement (the "Pledge Agreement") which may be executed and delivered by the Lessee prior to the sale of the Bonds to evidence the pledge of TIF Revenues to secure the lease rentals payable hereunder and which and which shall be incorporated by reference in an addendum hereto; provided, however, unless the Lessee shall execute and deliver the Pledge Agreement, the Lessee shall be under no obligation to pay any Fixed Annual Rentals or Additional Rentals or any other amounts due hereunder from any moneys or properties of the Lessee, except the Special Tax Revenues received by the Lessee.

4. Payment of Rentals. (a) The first lease rental payment shall be due on the later of (i) the date the Real Estate is acquired by the Lessor, or (ii) a date to be determined at the time of the sale of the Bonds, but no earlier than July 1, 2016, as set forth in the addendum referred to in Section 3(a) above. If the first rental payment date on the Leased Premises is on a date which is other than January 1 or July 1, the first rental payment shall be for an amount calculated at the rate for that Annual Period from the date of such payment to the next January 1 or July 1 (or such other dates as may be agreed upon by the Lessor and the Lessee prior the sale of the Bonds, based upon the advice of the financial advisor to the Lessor and the Lessee and set forth in the addendum referred to in Section 3(a) above). Thereafter, rentals on the Leased Premises shall be payable in advance in semi-annual installments on January 1 and July 1 of each year (or such other dates as may be agreed upon by the Lessor and the Lessee prior the sale of the Bonds, based upon the advice of the financial advisor to the Lessor and the Lessee and set forth in the addendum referred to in Section 3(a) above). The last semi-annual rent payment on the Leased Premises due shall be adjusted to provide for a rental payment at the rate specified above from the date such installment is due to the expiration of this Lease. Notwithstanding anything herein to the contrary, the Lessor and the Lessee may, prior the sale of the Bonds, agree upon different semi-annual dates for the payment of lease rentals due hereunder, based upon the advice of the financial advisor to the Lessor and the Lessee, which dates shall be set forth in an addendum hereto.

(b) All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank designated as trustee ("Trustee") under the trust indenture between the Trustee and the Lessor ("Indenture"), or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the Bonds to be issued by the Lessor to finance the acquisition and construction of the Leased Premises. Any successor trustee under the Indenture shall be endorsed on this Lease at the end hereof by the parties hereto as soon as possible after selection, and such endorsement shall be recorded as an addendum to this Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

5. Abatement of Rent. (a) If any part of the Leased Premises is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration or rebuilding more than the condemnation proceeds received by the Lessor.

(b) If any part of the Leased Premises shall be partially or totally destroyed, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, the rent shall be abated for the period during which the Leased Premises or such part thereof is unfit or unavailable for use or occupancy, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

6. Maintenance, Alterations and Repairs. The Lessee shall be responsible for operation, maintenance and repair of the Leased Premises; provided, however, the Lessee may

enter into agreements with one or more other parties for the operation, maintenance, repair and alterations of all or any portion of the Leased Premises (the "Maintenance and Use Agreements"). Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Leased Premises. At the end of the term of this Lease, the Lessee shall deliver the Leased Premises to the Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

7. Insurance. During the full term of this Lease, the Lessee shall, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage insurance with reference to the Leased Premises in an amount not less than One Million Dollars ($1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance may be by blanket insurance policy or policies.

The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid. Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor, the Lessee, and the Trustee and to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana and deposited with the Lessor and the Trustee. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rentals payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance.

During the full term of this Lease, the Lessee shall also, at its own expense, carry casualty insurance in an amount sufficient to replace the Leased Premises, but in no event in an amount less than the amount necessary to retire the Bonds.

During the term of this Lease, the Lessee shall also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the Leased Premises for a period of two (2) years against physical loss or damage of the type insured against pursuant to the preceding requirements of this Section 7.

The insurance policies described in this Section 7 may be acquired by another party and shall satisfy this Section as long as the Lessor, the Lessee and the Trustee are named as additional insureds under such policies. Such coverage may be provided by scheduling it under a blanket insurance policy or policies.

8. Eminent Domain. If title to or the temporary use of the Leased Premises, or any part thereof, shall be taken under the exercise or the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Trustee under the Indenture.

Such proceeds shall be applied in one or more of the following ways:

(a) The restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or

(b) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of the Act (the improvements shall be deemed a part of the Leased Premises and available for use and occupancy by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Lessee shall direct the Lessor and the Trustee in writing as to which of the ways specified in this Section the Lessee elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall be deposited in the sinking fund held by the Trustee under the Indenture and applied to the repayment of the Bonds.

The Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof and will to the extent it may lawfully do so permit the Lessee to litigate in any such proceedings in its own name or in the name and on behalf of the Lessor. In no event will the Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof without the written consent of the Lessee, which consent shall not be unreasonably withheld.

9. General Covenant. The Lessee shall not assign this Lease or mortgage, pledge or sublet the Leased Premises herein described, except as provided in Section 6, without the written consent of the Lessor. If the Lessee contracts with one or more other parties pursuant to one or more Maintenance and Use Agreements, the Lessee shall require such other parties to use and maintain the Leased Premises in accordance with the laws, regulations and ordinances of the United States of America, the State of Indiana, the City and all other proper governmental authorities.

10. Tax Covenants. In order to preserve the exclusion of interest any series of Bonds from gross income for federal income tax purposes (the "Tax-Exempt Bonds") and as an inducement to purchasers of the Tax-Exempt Bonds, the Lessee and the Lessor represent, covenant and agree that:

(a) The Lessor and the Lessee will not take any action or fail to take any action with respect to the Tax-Exempt Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds pursuant to Section 103 of the Code and the regulations thereunder as applicable to the Tax-Exempt Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be

rebated arbitrage profits on Tax-Exempt Bond proceeds, or other monies treated as Tax-Exempt Bond proceeds, to the federal government as provided in Section 148 of the Code.

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

(c) The proceeds from the sale of the Tax-Exempt Bonds, proceeds received from lease rentals payable according to this Lease, any other amounts received by the Lessor in respect to property directly or indirectly financed with any proceeds of such Tax-Exempt Bonds, and proceeds from interest earned on the investment and reinvestment of such proceeds and amounts, shall not be invested or otherwise used in a manner which would cause such Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Tax-Exempt Bonds.

The covenants in this Section are based solely on current law in effect and in existence on the date of issuance of the Tax-Exempt Bonds. It shall not be an event of default under this Lease if interest on any Tax-Exempt 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 the Tax-Exempt Bonds.

Notwithstanding any other provisions hereof, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the Lessor or the Lessee receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Notwithstanding any other provision hereof, the Lessor may elect to issue any series of the Bonds, the interest on which is not excludable from gross income for federal tax purposes, so long as such election does not adversely affect the exclusion from gross income of interest for federal tax purposes on the Tax-Exempt Bonds, by making such election on the date of delivery of such series of Bonds. In such case, the tax covenants in this Lease shall not apply to such series of Bonds.

All officers, members, employees and agents of the Lessor and the Lessee are authorized to provide certifications of facts and estimates that are material to the reasonable expectations of the Lessor and the Lessee as of the date any series of Bonds are issued and to enter into covenants on behalf of the Lessor and the Lessee evidencing the Lessor's and the Lessee's commitments made herein. In particular, all or any members or officers of the Lessor and the Lessee are authorized to certify and enter into covenants regarding the facts and circumstances and reasonable expectations of the Lessor and the Lessee on the date any series of Bonds are issued and the commitments made by the Lessor and the Lessee herein regarding the amount and use of the proceeds of the Bonds.

11. Option to Renew. The Lessor hereby grants to the Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the premises for which the renewal applies, and the Lessee shall exercise this option by written notice to the Lessor, and to the other parties to any

Maintenance and Use Agreements at the addresses set forth in the respective Maintenance and Use Agreements (if any), given upon any rental payment date prior to the expiration of this Lease.

12. Option to Purchase. The Lessor hereby grants to the Lessee the right and option, on any date, upon sixty (60) days' written notice to the Lessor, to purchase the Leased Premises, or any portion thereof, at a price equal to the amount required to pay all indebtedness incurred on account of the Leased Premises, or such portion thereof (including indebtedness incurred for the refunding of that indebtedness), including all premiums payable on the redemption thereof and accrued and unpaid interest, and including the proportionate share of the expenses and charges of liquidation, if the Lessor is to be then liquidated. In no event, however, shall such purchase price exceed the capital actually invested in such property by the Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor. The phrase "capital actually invested" as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor in connection with the acquisition and financing of the Leased Premises: organization expenses, financing costs, carry charges, legal fees, architects' fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee made not less than sixty (60) days prior thereto, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee on the date selected for purchase in order to purchase the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, the Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee, or any entity (including the City and any other party to the Maintenance and Use Agreements) designated by the Lessee, all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to the property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee and to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises by the Lessee or conveyance of the Leased Premises to the Lessee or the Lessee's designee, the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all documentary stamps or tax payments required for the transfer of title.

Nothing contained herein shall be construed to provide that the Lessee shall be under any obligation to purchase the Leased Premises, or under any obligation respecting the creditors, members or security holders of the Lessor.

13. Transfer to Lessee. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 11, and has not exercised its option to purchase the Leased Premises, or any portion thereof, in accordance with the provisions of Section 12, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises, or such portion thereof remaining, shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the site for the

Leased Premises to the Lessor and, upon the Lessee's request the Lessor shall execute proper instruments conveying to the Lessee, or to any entity (including the City and any other party to any Maintenance and Use Agreements) designated by the Lessee, all of Lessor's title to the Leased Premises, or such portion thereof.

14. Defaults. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for ninety (90) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand. The Lessor shall simultaneously furnish to any other party to any Maintenance and Use Agreements, at their respective addresses set forth in the Maintenance and Use Agreements, a copy of any notice of default sent to the Lessee.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

15. Notices. Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: City of Carmel Redevelopment Authority, Attention: President, One Civic Square, Carmel, Indiana 46032; (b) to Lessee: City of Carmel Redevelopment Commission, Attention: President, One Civic Square, Carmel, Indiana 46032. The Lessor, the Lessee and the Trustee may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

16. Successors or Assigns. All covenants of this Lease, whether by the Lessor or the Lessee, shall be binding upon the successors and assigns of the respective parties hereto.

17. Construction of Covenants. The Lessor was organized for the purpose of acquiring, constructing, acquiring, equipping and renovating local public improvements and leasing the same to the Lessee under the provisions of the Act. All provisions herein contained shall be construed in accordance with the provisions of the Act, and to the extent of inconsistencies, if any, between the covenants and agreements in this Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee; provided, however, any amendment to the Act after the date hereof shall not have the effect of amending this Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf on the date first written above.

LESSOR:

CITY OF CARMEL REDEVELOPMENT AUTHORITY

By:_____
President

ATTEST:

_____
Secretary-Treasurer

LESSEE:

CITYOF CARMEL REDEVELOPMENT COMMISSION

By:_____
President

ATTEST:

_____
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared Robert B. Bush II and _____, personally known to be the President and Secretary-Treasurer, respectively, of the City of Carmel Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2016.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared William Hammer and _____, personally known to be the President and Secretary, respectively, of the City of Carmel Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this ____ day of _____, 2016.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Bruce D. Donaldson

This instrument was prepared by Bruce D. Donaldson, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

EXHIBIT A

DESCRIPTION OF THE PROJECT

The Project consist of the acquisition by the Authority of the Real Estate (described on Exhibit B hereto) from the Commission, and the simultaneous use by the Commission of the proceeds of such sale to purchase the Project (as defined under the terms of the Installment Purchase Agreement, dated as of November 1, 2010 (the "Purchase Agreement"), between the Commission and CFP Carmel, Indiana Energy Center LLC) by prepaying all of the Installment Payments (as defined in the Purchase Agreement) to become due thereunder, thereby effecting a refunding of all of the outstanding City of Carmel, Indiana, Redevelopment District Certificates of Participation, Series 2010C, dated November 12, 2010, issued in the original aggregate principal amount of $16,300,000.

EXHIBIT B

DESCRIPTION OF REAL ESTATE

The Real Estate consists of all interests in certain real estate delineated as Parcel 7c generally located in the City Center Redevelopment Area of the City and the central facility located thereon used for the purpose of receiving, processing and distributing heated and chilled water to certain served properties, commonly referred to as the "Energy Center Site" currently owned or to be acquired by the Lessor and upon which the Project (as defined in the Installment Purchase Agreement, dated as of November 1, 2010 (the "Purchase Agreement"), between the Commission and CFP Carmel, Indiana Energy Center LLC) was constructed. This general description will be replaced with a detailed or legal description prior to the recording of this Lease.

EXHIBIT C

FORM OF ADDENDUM TO LEASE BETWEEN
CITY OF CARMEL REDEVELOPMENT AUTHORITY, LESSOR
AND CITY OF CARMEL REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this ____ day of _____, 20__, by and between City of Carmel Redevelopment Authority, as lessor (the "Lessor"), and City of Carmel Redevelopment Commission, as lessee (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor and the Lessee have entered into a lease dated as of _____, 20__ (the "Lease"); and

WHEREAS, it is provided in the Lease that the date by which the Lessor acquires the Real Estate and the Leased Premises are available for use shall be endorsed thereon by the parties thereto; and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the adjusted lease rental following the issuance of the Bonds (as defined in the Lease).

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that (i) the Lessor has on this date acquired the Real Estate and the Lease Premises are available for use, and (ii) the adjusted lease rental is set forth on Appendix I attached hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

LESSOR:	**LESSEE:**
CITY OF CARMEL REDEVELOPMENT AUTHORITY	CITY OF CARMEL REDEVELOPMENT COMMISSION
_____	_____
President	President
ATTEST:	ATTEST:
_____	_____
Secretary-Treasurer	Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the City of Carmel Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the City of Carmel Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Bruce D. Donaldson

This instrument was prepared by Bruce D. Donaldson, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

Appendix I to Addendum to Lease

Rental Schedule

Payment Date	Amount

DMS BJB 3356745v1

SPONSORS: Councilor Campbell
Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Worrell

RESOLUTION CC-01-04-16-06

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, REGARDING AN INTERGOVERNMENTAL TRANSFER OF REAL PROPERTY INTEREST

WHEREAS, the Common Council of the City of Carmel, Indiana (the "Council") is the fiscal body for the City of Carmel, Indiana (the "City"); and

WHEREAS, the City of Carmel Redevelopment Commission (the "CRC") is a governmental entity created and authorized to administer certain redevelopment activities within the City; and

WHEREAS, the City owns certain property known as Tax Parcel Number: 16-09-36-00-00-008.000, located at 0 3rd Avenue SW, and further depicted on Exhibit A attached hereto (the "Property"); and

WHEREAS, the City has determined that it is now in the best interests of the CRC and the City to transfer the portion of the Property depicted on Exhibit A to the CRC under the terms and conditions set forth herein, as authorized by Indiana Code 36-7-14-12.2 and other applicable law; and

WHEREAS, the CRC has determined that it is now in the best interests of the CRC to acquire the Property under the terms and conditions set forth herein, as authorized by Indiana Code 36-7-14-12.2 and other applicable law; and

WHEREAS, Indiana Code Section 36-1-11-8 authorizes the transfer of property between governmental entities upon terms and conditions agreed upon by the entities, as evidenced by the adoption of a substantially identical resolution by each entity.

NOW, THEREFORE, BE IT HEREBY RESOLVED AND AGREED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AS FOLLOWS:

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

2. The City will transfer the Property to the CRC subject to the following provision:

    a. The transfer of the Property shall be by warranty deed and the City shall execute all other usual and customary conveyance documents.

3. The parties shall take all steps necessary to effect the transfer of the Property from the City to the CRC as provided herein. Such transfer shall take place at a time and date mutually agreed upon by the City and the CRC.

This Resolution was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 21, 2015 at 1:17 p.m. No subsequent revision to this Resolution has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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SPONSORS: Councilor Campbell
Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Worrell

4. The Common Council hereby designates Steve Engelking, Director of the Department of Administration for the City of Carmel, Indiana, as its agent for purposes of completing the transfer of the Property. Steve Engelking is hereby authorized to execute all documents required in connection with the transfer of the Property pursuant to this Resolution and to take all other lawful actions necessary to complete the transfer of the Property as contemplated herein.

[Signature page follows]

This Resolution was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 21, 2015 at 1:17 p.m. No subsequent revision to this Resolution has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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SPONSORS: Councilor Campbell
Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Rider
Councilor Worrell

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Resolution was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 21, 2015 at 1:17 p.m. No subsequent revision to this Resolution has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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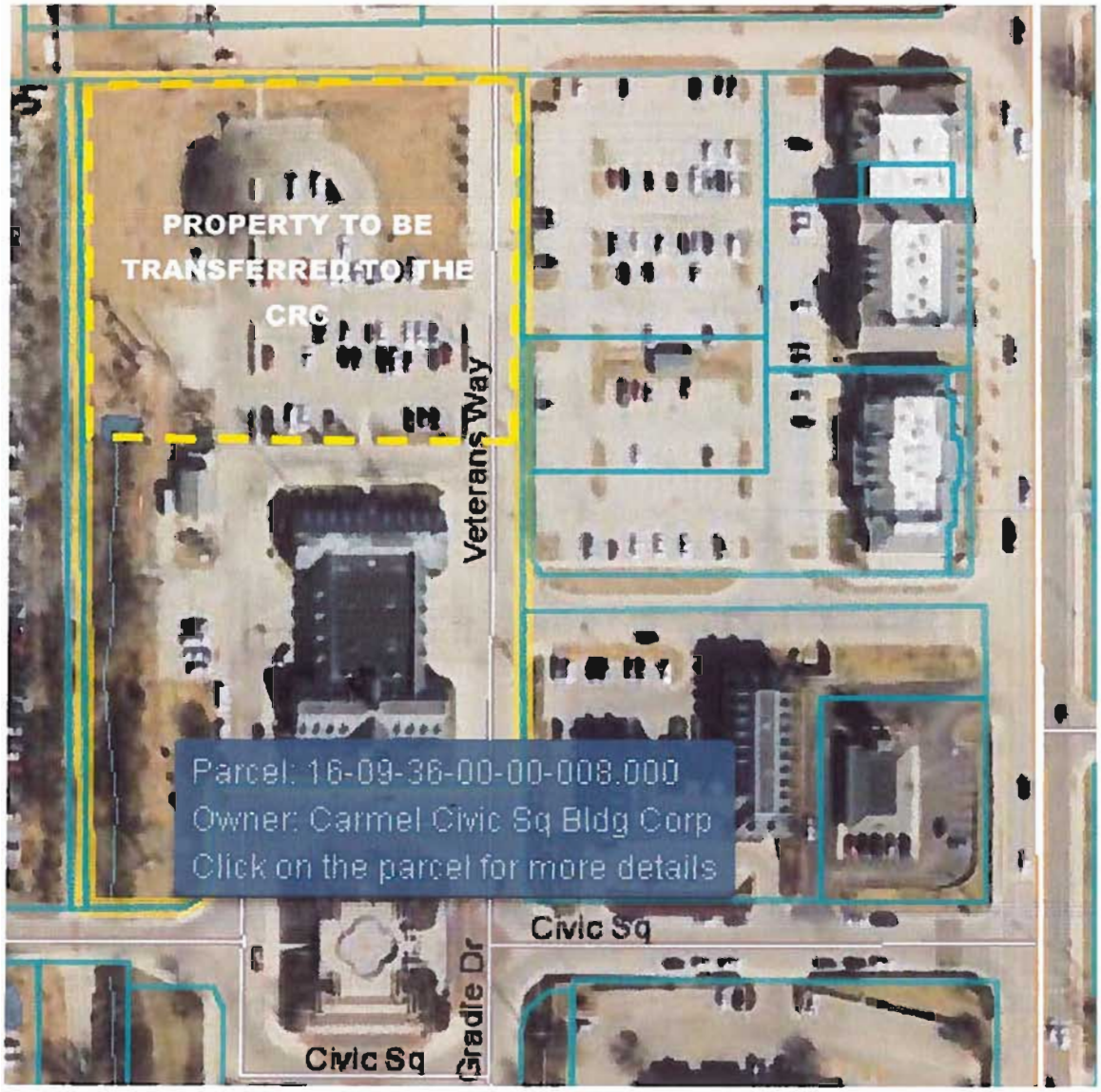
SPONSORS: Councilor Campbell
Councilor Carter
Councilor Finkam
Councilor Kimball
Councilor Worrell

EXHIBIT A



This Resolution was prepared by Ashley M. Ulbricht, Carmel Assistant City Attorney, on December 21, 2015 at 1:17 p.m. No subsequent revision to this Resolution has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.

SPONSOR(S): Councilor Carter
Councilor Kimball
Councilor Worrell

RESOLUTION NO. CC-01-04-16-07

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, EXPRESSING INTEREST IN THE PURCHASE OF CERTAIN PROPERTIES VALUED AT OVER $25,000 AND ASSOCIATED WITH THE CITY'S ROAD IMPROVEMENT PROJECT

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

WHEREAS, the City has determined it is interested in purchasing multiple parcels for a road improvement project and the cost may exceed Twenty-Five Thousand Dollars ($25,000.00) in value; and

WHEREAS, pursuant to Indiana Code 36-1-10.5 the Common Council now intends to formalize its interests in purchasing the following parcels of property by passing this Resolution.

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

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

Section 2. The City of Carmel, Indiana, is interested in purchasing the following described properties, or a portion thereof, that may be valued in excess of Twenty-Five Thousand Dollars ($25,000.00) and which are associated with the City's Road Improvement Project:

1. Rangeline Road and Carmel Drive Roundabout City of Carmel Project Number: 15-12

a. Owner: Neale, Brian S (6.5%); Neale, Carolyn S (5.5%); Neale, Rebecca C (6.5%); Neale, Scott R (6.5%); Neale, William R (5.5%); Stewart, Claribel M (34.75%); Stewart, Paul W (34.75%)

Owner Address:	10946 Hamilton Pass Fishers, Indiana 46038
Property Address:	1224 Rangeline Road South Carmel, Indiana 46032
Parcel ID Number:	16-09-36-00-00-028.000
State Parcel ID Number:	2909-36-000-028.000-018

b.

Owner:	Kroger Limited Ptn I Real Estate Dept
Owner Address:	1014 Vine Street Cincinnati, Ohio 45202
Property Address:	1217 Rangeline Road Carmel, Indiana 46032
Parcel ID Number:	16-10-31-00-00-050.000
State Parcel ID Number:	2910-31-000-050.000-018

This Resolution was prepared by the City of Carmel Engineering Department, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Resolution has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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c.	Owner:	Barnes Investment Company
	Owner Address:	11308 Lakeshore Drive East Carmel, Indiana 46033
	Property Address:	1221 Rangeline Road South Carmel, Indiana 46032
	Parcel ID Number:	16-10-31-00-00-047.000
	State Parcel ID Number:	2910-31-000-047.000-018
d.	Owner:	Fineberg Group LLC
	Owner Address:	1 East Carmel Drive Suite 200 Carmel, Indiana 46032
	Property Address:	104 East Carmel Drive Carmel, Indiana 46032
	Parcel ID Number:	16-10-31-00-00-048.000
	State Parcel ID Number:	2910-31-000-048.000-018
e.	Owner:	Fineberg Group LLC
	Owner Address:	1 East Carmel Drive Suite 200 Carmel, Indiana 46032
	Property Address:	1 East Carmel Drive Suite 200 Carmel, Indiana 46032
	Parcel ID Number:	16-10-31-00-00-046.000
	State Parcel ID Number:	2910-31-000-046.000-018
f.	Owner:	Mikes No 29 LLC
	Owner Address:	10251 Hague Road Indianapolis, Indiana 46256
	Property Address:	1250 Rangeline Road South Carmel, Indiana 46032
	Parcel ID Number:	16-09-36-04-02-006.000
	State Parcel ID Number:	2909-36-402-006.000-018
g.	Owner:	Macs Convenience Stores LLC
	Owner Address:	315 Commons Mall PO Box 347 Columbus, Indiana 47202
	Property Address:	1230 Rangeline Road South Carmel, Indiana 46032
	Parcel ID Number:	16-09-36-04-02-005.000
	State Parcel ID Number:	2909-36-402-005.000-018

This Resolution was prepared by the City of Carmel Engineering Department, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Resolution has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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SPONSOR(S): Councilor Carter
Councilor Kimball
Councilor Worrell

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2016, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

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

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2016, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2016, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Resolution was prepared by the City of Carmel Engineering Department, and reviewed for legal sufficiency by Ashley M. Ulbricht, Assistant City Attorney for the City of Carmel, Indiana, on December 30, 2015 at 9:55 a.m. No subsequent revision to this Resolution has been reviewed by Ms. Ulbricht for legal sufficiency or otherwise.
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