

**COMMON COUNCIL  
MEETING AGENDA  
MONDAY, JUNE 15, 2020 – 6:00 P.M.  
VIA VIDEOCONFERENCE**

1. **CALL TO ORDER**
2. **AGENDA APPROVAL**
3. **INVOCATION**
4. **RECOGNITION OF CITY EMPLOYEES AND OUTSTANDING CITIZENS**
5. **RECOGNITION OF PERSONS WHO WISH TO ADDRESS THE COUNCIL**
6. **COUNCIL AND MAYORAL COMMENTS/OBSERVATIONS**
7. **CONSENT AGENDA**
  - a. **Approval of Minutes**
    1. June 3, 2020 Regular Meeting
  - b. **Claims**
    1. Payroll \$2,906,047.79
    2. General Claims \$2,867,513.05
    3. Retirement \$98,058.99
    4. Wires \$1,327,250.38
8. **ACTION ON MAYORAL VETOES**
9. **COMMITTEE REPORTS**
  - a. Finance, Utilities and Rules Committee
  - b. Land Use and Special Studies Committee
  - c. All reports designated by the Chair to qualify for placement under this category.
10. **OTHER REPORTS – (at the first meeting of the month specified below):**
  - a. Carmel Redevelopment Commission (Monthly)
  - b. Carmel Historic Preservation Commission (Quarterly – January, April, July, October)
  - c. Audit Committee (Bi-annual – May, October)
  - d. Redevelopment Authority (Bi-annual – April, October)
  - e. Carmel Cable and Telecommunications Commission (Bi-annual – April, October)
  - f. Economic Development Commission (Bi-annual – February, August)
  - g. Library Board (Annual – February)
  - h. Ethics Board (Annual – February)

- i. Public Art Committee (Annual – August)
- j. Parks Department (Quarterly – February, May, August, November)
- k. All reports designated by the Chair to qualify for placement under this category.

11. **OLD BUSINESS**

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

**Synopsis:**

Ordinance adds vehicle weight restrictions to various City streets.

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

**Synopsis:**

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

- c. **Third Reading of Ordinance D-2519-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of Economic Development Tax Increment Revenue Bonds to Support the Brookshire Village Shoppes Redevelopment Project, and Authorizing and Approving Other Actions in Respect Thereto; Sponsor: Councilor Worrell. **Sent to the Land Use and Special Studies Committee (6/10/20 Meeting Date).**

**Synopsis:**

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

- d. **Resolution CC 05-18-20-03**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Matters in Connection with the Establishment of the Brookshire Village Shoppes Economic Development Area (Brookshire Village Shoppes); Sponsor: Councilor Worrell. **Sent to the Land Use and Special Studies Committee (6/10/20 Meeting Date).**

**Synopsis:**

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

- e. **Third Reading of Ordinance D-2522-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of Economic Development Tax Increment Revenue Bonds to Support the Corner Development Project, and Authorizing

and Approving Other Actions in Respect Thereto; Sponsor: Councilor Worrell. **Sent to the Land Use and Special Studies Committee (6/10/20 Meeting Date).**

**Synopsis:**

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

- f. **Resolution CC 05-18-20-04**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Matters in Connection with the 126<sup>th</sup> Street Corridor Economic Development Area (South Pennsylvania Allocation Area); Sponsor: Councilor Worrell. **Sent to the Land Use and Special Studies Committee (6/10/20 Meeting Date).**

**Synopsis:**

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

- g. **Resolution CC 05-18-20-05**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Matters in Connection with the Old Town Economic Development Area (Lot One Allocation Area); Sponsor: Councilor Worrell. **Returning from the Land Use and Special Studies Committee.**

**Synopsis:**

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

- h. **Second Reading of Ordinance D-2518-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of Economic Development Tax Increment Revenue Bonds to Support the Firehouse Redevelopment Project, and Authorizing and Approving Other Actions in Respect Thereto; Sponsor: Councilor Worrell. **Returning from the Land Use and Special Studies Committee.**

**Synopsis:**

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

- i. **Resolution CC 05-18-20-02**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Matters in Connection with the City Center Redevelopment Area (Firehouse Allocation Area); Sponsor: Councilor Worrell. **Returning from the Land Use and Special Studies Committee.**

**Synopsis:**

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

- j. **Second Reading of Ordinance D-2521-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Sections 8-48 of the Carmel City Code; Sponsor: Councilor Worrell. **Returning from the Land Use and Special Studies Committee**

**Synopsis:**

Ordinance adds various parking restrictions to Carmel City Code.

- k. **Resolution CC 05-18-20-01**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Matters in Connection with the City Center Redevelopment Area (Magnolia Allocation Area); Sponsor: Councilor Worrell. **Returning from the Land Use and Special Studies Committee.**

**Synopsis:**

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

12. **PUBLIC HEARINGS**

13. **NEW BUSINESS**

- a. **Resolution CC 06-15-20-01**; A Resolution of the Common Council of the City of Carmel, Indiana, Authorizing Temporary use of Funds in the Carmel Redevelopment Commission Supplemental Reserve Fund to Fund Cash Flow Deficits; Sponsor(s): Councilor(s) Campbell and Finkam.

**Synopsis:**

Resolution authorizes and approves the temporary use of not to exceed \$1,500,000 from the CRC's Supplement Reserve Fund to provide funds for upcoming TIF debt service payments, due to COVID-19 related delays in property tax collections.

- b. **Resolution CC 06-15-20-02**; A Resolution of the Common Council of the City of Carmel, Indiana, to Support the Proposal of United States Bicycle Route #37; Sponsor: Councilor Kimball.

**Synopsis:**

Resolution to express approval and support for US Bicycle Route 37 route through the City of Carmel, Indiana.

14. **AGENDA ADD-ON ITEMS**

15. **OTHER BUSINESS**

16. **ANNOUNCEMENTS**

17. **EXECUTION OF DOCUMENTS**

18. **ADJOURNMENT**

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# COMMON COUNCIL MEETING MINUTES

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WEDNESDAY, JUNE 3, 2020 – 6:00 P.M.  
VIA VIDEOCONFERENCE

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## **MEETING CALLED TO ORDER**

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

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

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This meeting was done remotely via Teams.

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## **AGENDA APPROVAL**

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Councilor Finkam moved to reorder the agenda and Move Public Hearings to #11 on the agenda. Councilor Rider seconded. There was no Council discussion. Council President Campbell called for the vote. The motion was approved 9-0.

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## **INVOCATION**

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Councilor Rider delivered the Invocation

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## **RECOGNITION OF CITY EMPLOYEES AND OUTSTANDING CITIZENS**

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There were none.

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## **RECOGNITION OF PERSONS WHO WISH TO ADDRESS THE COUNCIL**

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Councilor Campbell read comments that were submitted via the online submission form.

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Mariam Bari expressed concerns that Mayor Brainard was considering suing the City of Minneapolis for damages.

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William Shaffer urged Council to send the Finance Committee back to complete its assignment of the investigation of Hotel Carmichael costs.

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Stephanie Grass asked what steps the City Council is taking to hold the Carmel Police Department accountable and what actions are being take by city leadership to ensure the police department does not commit similar negligence similar to what happened in Minneapolis.

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Ben Nelson expressed his disappointment that the leaders of Carmel decided to pursue legal action against the City of Minneapolis.

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David Seibel asked for explanation on the intent of pursuing legal action against the City of Minneapolis.

49 **COUNCIL AND MAYORAL COMMENTS/OBSERVATIONS**

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Councilor Campbell commended the protestors in Carmel for demonstrating in a peaceful manner and commended the Carmel Police Department for their work during the protests to keep everyone safe.

**CONSENT AGENDA**

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

a. **Approval of Minutes**

1. May 18, 2020 Regular Meeting

b. **Claims**

1. Payroll \$2,948,346.20 and \$2,897,910.30
2. General Claims \$4,390,751.14

**COMMITTEE REPORTS**

Councilor Finkam reported that the Finance, Utilities and Rules Committee had not met but that one item remains in committee - Ordinance D-2488-19.

Councilor Green reported that the Land Use and Special Studies Committee had met and that the reports would be given when the items appear on the agenda.

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

The monthly report for the Carmel Redevelopment Commission was included in the Council Packet.

Nancy Heck gave a report on the Carmel Music and Film Festival. Councilor Finkam, Councilor Aasen, Councilor Hannon, and Councilor Worrell expressed concern with the timing of the Music and film festival as it relates to Covid-19. Councilor Rider and Councilor Finkam stated they would not like to see anymore money spent on the festival that was appropriated by the City.

Jeff McDermott, President/CEO for the Center for the Performing Arts, gave a report on the Center.

**OLD BUSINESS**

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

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

99 Council President Campbell announced the **Second Reading of Ordinance D-2519-20**; An Ordinance of  
100 the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of Economic Development  
101 Tax Increment Revenue Bonds to Support the Brookshire Village Shoppes Redevelopment Project, and  
102 Authorizing and Approving Other Actions in Respect Thereto; Sponsor: Councilor Worrell. Item remains  
103 in the the Land Use and Special Studies Committee.

104  
105 Council President Campbell announced the **Resolution CC 05-18-20-03**; A Resolution of the Common  
106 Council of the City of Carmel, Indiana, Approving Certain Matters in Connection with the Establishment  
107 of the Brookshire Village Shoppes Economic Development Area (Brookshire Village Shoppes); Sponsor:  
108 Councilor Worrell. Item remains in the the Land Use and Special Studies Committee.

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110 Council President Campbell announced the **Second Reading of Ordinance D-2522-20**; An Ordinance of  
111 the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of Economic Development  
112 Tax Increment Revenue Bonds to Support the Corner Development Project, and Authorizing and  
113 Approving Other Actions in Respect Thereto; Sponsor: Councilor Worrell. Item remains in the the Land  
114 Use and Special Studies Committee.

115  
116 Council President Campbell announced the **Resolution CC 05-18-20-04**; A Resolution of the Common  
117 Council of the City of Carmel, Indiana, Approving Certain Matters in Connection with the 126<sup>th</sup> Street  
118 Corridor Economic Development Area (South Pennsylvania Allocation Area); Sponsor: Councilor  
119 Worrell. Item remains in the the Land Use and Special Studies Committee.

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121 Council President Campbell announced the **Second Reading of Ordinance Z-651-20**; An Ordinance of  
122 the Common Council of the City of Carmel, Indiana, Rezoning 9 Parcels Located at the Southeast Corner  
123 of Old Meridian Street and Carmel Drive from the UC/Urban Core District and UR/Urban Residential  
124 District to the C2/Mixed Use District. Councilor Worrell recused himself from the discussion on this  
125 agenda item. Councilor Green presented that this item is returning from the Land Use and Special Studies  
126 Committee with a positive 4-0 recommendation. Adrienne Keeling, Department of Community Services,  
127 gave a brief overview to Council. Councilor Rider moved to approve Ordinance Z-651-20. Councilor  
128 Finkam seconded. There was no Council discussion. Council President Campbell called for the vote.  
129 **Ordinance Z-651-20** was approved 8-0 (Worrell Recusal).

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131 Council President Campbell announced the **Second Reading of Ordinance D-2520-20**; An Ordinance of  
132 the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of Economic Development  
133 Tax Increment Revenue Bonds to Support the Lot One Development Project, and Authorizing and  
134 Approving Other Actions Thereto. Councilor Green presented that this item is returning from the Land  
135 Use and Special Studies Committee with a positive 4-0 recommendation. Henry Mestetsky, Executive  
136 Director of the Carmel Redevelopment Commission, gave a brief overview to Council. Councilor Finkam  
137 moved to approve Ordinance D-2520-20. Councilor Rider seconded. There was no Council discussion.  
138 Council President Campbell called for the vote. **Ordinance D-2520-20** was approved 9-0.

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141 **The following items under Old Business were not discussed.**

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143 **Resolution CC 05-18-20-05**; A Resolution of the Common Council of the City of Carmel, Indiana,  
144 Approving Certain Matters in Connection with the Old Town Economic Development Area (Lot One  
145 Allocation Area); Sponsor: Councilor Worrell. **Returning from the Land Use and Special Studies**  
146 **Committee.**

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

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

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

**Second Reading of Ordinance D-2521-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Sections 8-48 of the Carmel City Code; Sponsor: Councilor Worrell. **Returning from the Land Use and Special Studies Committee**

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

## **PUBLIC HEARINGS**

Council President Campbell announced the **First Reading of Ordinance D-2527-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing and Approving an Additional Appropriation of Funds from the Operating Balance of the Economic Development Fund (#903). Councilor Rider moved to introduce the item into business. Councilor Finkam seconded. Councilor Finkam introduced the item to Council. Council President Campbell opened the public hearing at 6:53 p.m.

Receiving no online comments submitted via the public comment submission process, Council President Campbell closed the public hearing at 6:53 p.m. Councilor Finkam moved to suspend the rules and act on this tonight. Councilor Rider seconded. There was no Council discussion. Council President Campbell called for the vote. The motion was approved 9-0. Councilor Finkam moved to approve Ordinance D-2527-20. Councilor Rider seconded. There was no Council discussion. Council President Campbell called for the vote. **Ordinance D-2527-20** was approved 9-0.

Council President Campbell announced the **First Reading of Ordinance D-2528-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing and Approving an Additional Appropriation of Funds from the General Fund #101 to the 2020 Brookshire Golf Course Budget. Councilor Rider moved to introduce the item into business. Councilor Kimball seconded. John Oberlander, Assistant Corporation Counsel, presented the item to Council. Council President Campbell opened the public hearing at 6:57 p.m.

Receiving no online comments submitted via the public comment submission process, Council President Campbell closed the public hearing at 6:57 p.m. Councilor Rider moved to suspend the rules and act on this tonight. Councilor Finkam seconded. There was no Council discussion. Council President Campbell called for the vote. The motion was approved 9-0. Councilor Rider moved to approve Ordinance D-2528-

201 20. Councilor Finkam seconded. There was no Council discussion. Council President Campbell called for  
202 the vote. **Ordinance D-2528-20** was approved 9-0.

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204 Council President Campbell adjourned the meeting at 7:10 p.m.

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206 **EXECUTION OF DOCUMENT**

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208 **ADJOURNMENT**

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210 Respectfully submitted,

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215 Sue Wolfgang, Clerk

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217 Approved,

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220 Laura Campbell, Council President

221 **ATTEST:**

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224 Sue Wolfgang, Clerk

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SUNGARD PENTAMATION, INC.  
 DATE: 06/09/2020  
 TIME: 11:03:31

CITY OF CARMEL  
 ACCOUNTS PAYABLE - VOUCHER REGISTER

PAGE NUMBER: 1  
 acctpaylcrn

| VENDOR NAME               | CHECK NO | DATE     | DESCRIPTION               | KEY ORGAN-ACCOUNT P.O. | INVOICE AMT | CHECK AMT |
|---------------------------|----------|----------|---------------------------|------------------------|-------------|-----------|
| CARMEL CLAY SCHOOLS-FUEL  | 353743   | 05/29/20 | GASOLINE                  | 1205-4231400           | 104.94      | 104.94    |
| DUKE ENERGY               | 353744   | 05/29/20 | ELECTRICITY               | 2201-4348000           | 13.22       |           |
| DUKE ENERGY               | 353744   | 05/29/20 | ELECTRICITY               | 2201-4348000           | 14.68       |           |
| DUKE ENERGY               | 353744   | 05/29/20 | ELECTRICITY               | 2201-4348000           | 22.43       |           |
| BENEFIT PLANNING CONSULTA | 353745   | 05/29/20 | OTHER EXPENSES            | 301-5023990            | 536.75      | 50.33     |
| BUREAU OF MOTOR VEHICLES  | 353746   | 05/29/20 | OTHER FEES & LICENSES     | 2201-4358300           | 90.00       | 536.75    |
| JENNIFER BUTTERWORTH      | 353747   | 05/29/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 45.00       | 90.00     |
| CARMEL UTILITIES          | 353748   | 05/29/20 | WATER & SEWER             | 2201-4348500           | 333.90      | 45.00     |
| HYLANT GROUP              | 353749   | 05/29/20 | GENERAL INSURANCE         | 1205-4347500           | 57.00       |           |
| HYLANT GROUP              | 353749   | 05/29/20 | GENERAL INSURANCE         | 1205-4347500           | 870.00      |           |
| HYLANT GROUP              | 353749   | 05/29/20 | GENERAL INSURANCE         | 1205-4347500           | 134.00      |           |
| HYLANT GROUP              | 353749   | 05/29/20 | GENERAL INSURANCE         | 1205-4347500           | 4,087.00    |           |
| RACHEL KEESLING           | 353750   | 05/29/20 | OFFICE SUPPLIES           | 1192-4230200           | 39.00       | 5,148.00  |
| KONICA MINOLTA BUSINESS S | 353751   | 05/29/20 | OTHER CONT SERVICES       | 1201-4350900           | 106.79      | 39.00     |
| MICHAEL LEE               | 353752   | 05/29/20 | OTHER CONT SERVICES       | 1801-4350900           | 100.00      | 106.79    |
| PITNEY BOWES INC.         | 353753   | 05/29/20 | POSTAGE METER             | 1160-4353003 103805    | 465.75      | 100.00    |
| QUENCH                    | 353754   | 05/29/20 | OTHER MAINT SUPPLIES      | 2201-4238900           | 45.32       | 465.75    |
| TOSHIBA BUSINESS SOLUTION | 353755   | 05/29/20 | EQUIPMENT MAINT CONTRACTS | 2201-4351501           | 74.42       | 45.32     |
| VIRGIN PULSE, INC.        | 353756   | 05/29/20 | OTHER EXPENSES            | 301-5023990            | 4,345.00    | 74.42     |
| ADVANCED TURF SOLUTIONS I | 353757   | 05/29/20 | LANDSCAPING SUPPLIES      | 2201-4239034           | 650.00      | 4,345.00  |
| ADVANCED TURF SOLUTIONS I | 353757   | 05/29/20 | INV4522227                | 1207-4350400 103683    | 3,981.06    |           |
| ADVANCED TURF SOLUTIONS I | 353757   | 05/29/20 | INV4522227                | 1207-4350400 103683    | 134.28      |           |
| AMAZON CAPITAL SERVICES   | 353758   | 05/29/20 | 17PT1QNHFY4J              | 2201-4238900           | 312.50      | 4,765.34  |
| AMAZON CAPITAL SERVICES   | 353758   | 05/29/20 | 1Y93LVNLFQHM              | 2201-4238900           | 399.80      |           |
| AMAZON CAPITAL SERVICES   | 353758   | 05/29/20 | 1MV6VYMX33D4              | 2201-4238900           | 825.00      |           |
| AMERI-TURF                | 353759   | 05/29/20 | LANDSCAPING SUPPLIES      | 2201-4239034           | 190.60      | 1,537.30  |
| BRENNTAG MID SOUTH INC    | 353760   | 05/29/20 | REFLECTING PONDSUPPLIES   | 1206-4350900 103624    | 2,896.76    | 190.60    |
| BRIDGESTONE GOLF INC      | 353761   | 05/29/20 | GOLF SOFTGOODS            | 1207-4356006           | 255.77      | 2,896.76  |
| BRIDGESTONE GOLF INC      | 353761   | 05/29/20 | GOLF HARDGOODS            | 1207-4356007           | 1,404.75    |           |
| BUSINESS & LEGAL RESOUURC | 353762   | 05/29/20 | SUBSCRIPTIONS             | 1201-4355200           | 536.99      | 1,660.52  |
| BUSINESS & LEGAL RESOUURC | 353762   | 05/29/20 | SUBSCRIPTIONS             | 1201-4355200           | 536.99      |           |
| CALLAWAY GOLF COMPANY     | 353763   | 05/29/20 | GOLF HARDGOODS            | 1207-4356007           | 832.98      | 1,073.98  |
| CARMEL OTS LLC            | 353764   | 05/29/20 | OTHER CONT SERVICES       | 1208-4350900           | 2,769.17    | 832.98    |
| CHAPMAN ELEC SUPPLY INC   | 353765   | 05/29/20 | STREET LIGHT REPAIRS      | 2201-4350080           | 585.74      | 2,769.17  |
| CINTAS CORPORATION #18    | 353766   | 05/29/20 | LAUNDRY SERVICE           | 2201-4356501           | 197.12      | 585.74    |



SUNGARD PENTAMATION, INC.  
 DATE: 06/09/2020  
 TIME: 11:03:31

CITY OF CARMEL  
 ACCOUNTS PAYABLE - VOUCHER REGISTER

PAGE NUMBER: 3  
 acctpaylcrn

| VENDOR NAME               | CHECK NO | DATE     | DESCRIPTION              | KEY ORGAN-ACCOUNT P.O. | INVOICE AMT | CHECK AMT |
|---------------------------|----------|----------|--------------------------|------------------------|-------------|-----------|
| CITIZENS WESTFIELD        | 353788   | 06/03/20 | OTHER EXPENSES           | 601-5023990            | 25.67       |           |
| CITIZENS WESTFIELD        | 353788   | 06/03/20 | OTHER EXPENSES           | 601-5023990            | 14.06       |           |
| CITIZENS WESTFIELD        | 353788   | 06/03/20 | OTHER EXPENSES           | 601-5023990            | 21.80       |           |
| CITIZENS WESTFIELD        | 353788   | 06/03/20 | OTHER EXPENSES           | 601-5023990            | 14.06       |           |
|                           |          |          |                          |                        |             | 75.59     |
| DUKE ENERGY               | 353789   | 06/03/20 | OTHER EXPENSES           | 651-5023990            | 86.23       |           |
| DUKE ENERGY               | 353789   | 06/03/20 | OTHER EXPENSES           | 651-5023990            | 105.53      |           |
| DUKE ENERGY               | 353789   | 06/03/20 | ELECTRICITY              | 1120-4348000           | 972.19      |           |
| DUKE ENERGY               | 353789   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 86.24       |           |
| DUKE ENERGY               | 353789   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 56.87       |           |
| DUKE ENERGY               | 353789   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 41.04       |           |
| DUKE ENERGY               | 353789   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 58.95       |           |
| DUKE ENERGY               | 353789   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 31.34       |           |
| DUKE ENERGY               | 353789   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 27.36       |           |
| DUKE ENERGY               | 353789   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 11.73       |           |
| DUKE ENERGY               | 353789   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 49.14       |           |
| DUKE ENERGY               | 353789   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 57.47       |           |
|                           |          |          |                          |                        |             | 1,584.09  |
| GREATAMERICA FINANCIAL SE | 353790   | 06/03/20 | COMMUNICATION EQUIPMENT  | 1115-4463100           | 3,531.14    |           |
|                           |          |          |                          |                        |             | 3,531.14  |
| IPL                       | 353791   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 154.92      |           |
| IPL                       | 353791   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 73.87       |           |
| IPL                       | 353791   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 66.98       |           |
| IPL                       | 353791   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 106.77      |           |
| IPL                       | 353791   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 96.99       |           |
| IPL                       | 353791   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 81.70       |           |
| IPL                       | 353791   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 56.77       |           |
| IPL                       | 353791   | 06/03/20 | ELECTRICITY              | 2201-4348000           | 58.94       |           |
|                           |          |          |                          |                        |             | 696.94    |
| VECTREN ENERGY            | 353792   | 06/03/20 | 0260038568357418312      | 601-5023990            | 125.73      |           |
| VECTREN ENERGY            | 353792   | 06/03/20 | 0260038568358029197      | 601-5023990            | 86.38       |           |
|                           |          |          |                          |                        |             | 212.11    |
| WEX BANK                  | 353793   | 06/03/20 | GASOLINE                 | 1120-4231400           | 144.90      |           |
|                           |          |          |                          |                        |             | 144.90    |
| MICAH BECK                | 353794   | 06/03/20 | OTHER EXPENSES           | 651-5023990            | 612.82      |           |
|                           |          |          |                          |                        |             | 612.82    |
| BRADEN BUSINESS SYS, INC  | 353795   | 06/03/20 | COPIER LEASE MAINTENANCE | 1203-R4353004 103202   | 77.00       |           |
|                           |          |          |                          |                        |             | 77.00     |
| BRIGHT HOUSE NETWORKS     | 353796   | 06/03/20 | 000513401052520          | 1115-4344200           | 114.98      |           |
|                           |          |          |                          |                        |             | 114.98    |
| BRIGHT HOUSE NETWORKS     | 353797   | 06/03/20 | 000810401052420          | 601-5023990            | 78.95       |           |
|                           |          |          |                          |                        |             | 78.95     |
| BRIGHT HOUSE NETWORKS     | 353798   | 06/03/20 | 074668101051820          | 1115-4344200           | 154.98      |           |
|                           |          |          |                          |                        |             | 154.98    |
| BRIGHT HOUSE NETWORKS     | 353799   | 06/03/20 | 082707801051820          | 1115-4350900           | 105.95      |           |
|                           |          |          |                          |                        |             | 105.95    |
| CLAY CAMPBELL             | 353800   | 06/03/20 | OTHER EXPENSES           | 601-5023990            | 55.00       |           |
| CLAY CAMPBELL             | 353800   | 06/03/20 | OTHER EXPENSES           | 651-5023990            | 55.00       |           |
|                           |          |          |                          |                        |             | 110.00    |
| CARMEL UTILITIES          | 353801   | 06/03/20 | WATER & SEWER            | 1207-4348500           | 580.30      |           |
| CARMEL UTILITIES          | 353801   | 06/03/20 | WATER & SEWER            | 1120-4348500           | 147.09      |           |
| CARMEL UTILITIES          | 353801   | 06/03/20 | WATER & SEWER            | 1120-4348500           | 285.77      |           |
| CARMEL UTILITIES          | 353801   | 06/03/20 | WATER & SEWER            | 2201-4348500           | 482.70      |           |
|                           |          |          |                          |                        |             | 1,495.86  |
| CHRIS OGG                 | 353802   | 06/03/20 | OTHER MISCELLANEOUS      | 2200-4239099           | 39.63       |           |
|                           |          |          |                          |                        |             | 39.63     |
| CONSTELLATION NEWENERGY G | 353803   | 06/03/20 | NATURAL GAS              | 1208-4349000           | 985.85      |           |
| CONSTELLATION NEWENERGY G | 353803   | 06/03/20 | OTHER EXPENSES           | 601-5023990            | 810.84      |           |

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|                           |          |          |                          |                        |             | 1,796.69  |
| JEFFREY EADS              | 353804   | 06/03/20 | OTHER EXPENSES           | 601-5023990            | 26.97       |           |
| JEFFREY EADS              | 353804   | 06/03/20 | OTHER EXPENSES           | 651-5023990            | 26.97       |           |
| JEFFREY EADS              | 353804   | 06/03/20 | OTHER EXPENSES           | 601-5023990            | 71.25       |           |
| JEFFREY EADS              | 353804   | 06/03/20 | OTHER EXPENSES           | 651-5023990            | 71.25       |           |
| JAIMIE FOREMAN            | 353805   | 06/03/20 | OTHER EXPENSES           | 601-5023990            | 35.01       | 196.44    |
| HAMILTON COUNTY AUDITOR-P | 353806   | 06/03/20 | OTHER EXPENSES           | 210-5023990            | 1,215.00    | 35.01     |
|                           |          |          |                          |                        |             | 1,215.00  |
| WILLIAM HOHLT             | 353807   | 06/03/20 | CELL PHONE ACCESS/SAFETY | 1192-4230200 104000    | 118.94      |           |
| WILLIAM HOHLT             | 353807   | 06/03/20 | CELL PHONE ACCESS/SAFETY | 1192-4231400 104000    | 15.00       |           |
| WILLIAM HOHLT             | 353807   | 06/03/20 | CELL PHONE ACCESS/SAFETY | 1192-4239012 104000    | 77.98       |           |
| LOOPNET                   | 353808   | 06/03/20 | MONTHLY SERVICES         | 1203-4359300 103914    | 550.00      | 211.92    |
| EVERSTREAM GLC HOLDING CO | 353809   | 06/03/20 | INTERNET LINE CHARGES    | 1115-4344200           | 1,060.00    | 550.00    |
| PITNEY BOWES              | 353810   | 06/03/20 | POSTAGE METER            | 506-4353003            | 182.04      | 1,060.00  |
| PITNEY BOWES              | 353811   | 06/03/20 | POSTAGE METER            | 1110-4353003           | 208.71      | 182.04    |
| PURE WATER PARTNERS       | 353812   | 06/03/20 | OTHER MISCELLANEOUS      | 2200-4239099           | 55.00       | 208.71    |
| READY REFRESH BY NESTLE   | 353813   | 06/03/20 | 10E0121975593            | 1801-4350900           | 10.99       | 55.00     |
| READY REFRESH BY NESTLE   | 353814   | 06/03/20 | 00E0125805523            | 506-4239099            | 29.91       | 10.99     |
| JAMES SEMESTER            | 353815   | 06/03/20 | OTHER MISCELLANEOUS      | 1110-4239099           | 76.32       | 29.91     |
| SOROS CLINICAL SOLUTIONS  | 353816   | 06/03/20 | COVID TESTING            | 301-4359016            | 50,565.00   | 76.32     |
| SUPERION, LLC             | 353817   | 06/03/20 | SOFTWARE MAINT CONTRACTS | 1701-4351502           | 2.00        | 50,565.00 |
| TOSHIBA FINANCIAL SERVICE | 353818   | 06/03/20 | COPIER                   | 2200-4353004           | 306.94      | 2.00      |
| TREASURER OF STATE        | 353819   | 06/03/20 | EXTERNAL TRAINING TRAVEL | 1110-4343002           | 40.00       | 306.94    |
| TREASURER OF STATE        | 353819   | 06/03/20 | EXTERNAL TRAINING TRAVEL | 1110-4343002           | 40.00       |           |
| TREASURER OF STATE        | 353819   | 06/03/20 | EXTERNAL TRAINING TRAVEL | 1110-4343002           | 40.00       |           |
| TREASURER OF STATE        | 353819   | 06/03/20 | EXTERNAL TRAINING TRAVEL | 1110-4343002           | 40.00       |           |
| TREASURER OF STATE        | 353819   | 06/03/20 | EXTERNAL TRAINING TRAVEL | 1110-4343002           | 40.00       |           |
| TREASURER OF STATE        | 353819   | 06/03/20 | EXTERNAL TRAINING TRAVEL | 1110-4343002           | 40.00       |           |
| TREASURER OF STATE        | 353819   | 06/03/20 | EXTERNAL TRAINING TRAVEL | 1110-4343002           | 40.00       |           |
| TREASURER OF STATE        | 353819   | 06/03/20 | EXTERNAL TRAINING TRAVEL | 1110-4343002           | 40.00       |           |
| TREASURER OF STATE        | 353819   | 06/03/20 | EXTERNAL TRAINING TRAVEL | 1110-4343002           | 40.00       |           |
| TREASURER OF STATE        | 353819   | 06/03/20 | EXTERNAL TRAINING TRAVEL | 1110-4343002           | 40.00       | 360.00    |
| VECTREN UTILITY HOLDINGS, | 353820   | 06/03/20 | NATURAL GAS              | 1207-4349000           | 630.27      | 630.27    |
| VERIZON                   | 353821   | 06/03/20 | CELLULAR PHONE FEES      | 2201-4344100           | 10.02       | 10.02     |
| VERIZON                   | 353822   | 06/03/20 | CELLULAR PHONE FEES      | 1120-4344100           | 120.36      | 120.36    |
| VERIZON                   | 353823   | 06/03/20 | CELLULAR PHONE FEES      | 1701-4344100           | 80.14       | 80.14     |
| VERIZON                   | 353824   | 06/03/20 | CELLULAR PHONE FEES      | 1115-4344100           | 1,325.13    | 1,325.13  |
| VERIZON                   | 353825   | 06/03/20 | CELLULAR PHONE FEES      | 1120-4344100           | 126.54      | 126.54    |

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| VERIZON                   | 353826   | 06/03/20 | OTHER CONT SERVICES       | 1801-4350900           | 60.02       |           |
|                           |          |          |                           |                        |             | 60.02     |
| VERIZON                   | 353827   | 06/03/20 | CELLULAR PHONE FEES       | 2200-4344100           | 593.12      |           |
|                           |          |          |                           |                        |             | 593.12    |
| VERIZON                   | 353828   | 06/03/20 | OTHER EXPENSES            | 601-5023990            | 2,365.06    |           |
|                           |          |          |                           |                        |             | 2,365.06  |
| KURT WEDDINGTON           | 353829   | 06/03/20 | REPAIR PARTS              | 1120-4237000           | 331.28      |           |
|                           |          |          |                           |                        |             | 331.28    |
| CARMEL CLAY SCHOOLS-FUEL  | 353830   | 06/03/20 | GASOLINE                  | 1125-4231400           | 485.95      |           |
| CARMEL CLAY SCHOOLS-FUEL  | 353830   | 06/03/20 | DIESEL FUEL               | 1125-4231300           | 90.75       |           |
|                           |          |          |                           |                        |             | 576.70    |
| DUKE ENERGY               | 353831   | 06/03/20 | ELECTRICITY               | 1125-4348000           | 82.17       |           |
| DUKE ENERGY               | 353831   | 06/03/20 | ELECTRICITY               | 1125-4348000           | 58.55       |           |
| DUKE ENERGY               | 353831   | 06/03/20 | ELECTRICITY               | 1125-4348000           | 100.76      |           |
| DUKE ENERGY               | 353831   | 06/03/20 | ELECTRICITY               | 1125-4348000           | 10.04       |           |
| DUKE ENERGY               | 353831   | 06/03/20 | ELECTRICITY               | 1125-4348000           | 528.97      |           |
| DUKE ENERGY               | 353831   | 06/03/20 | ELECTRICITY               | 1125-4348000           | 141.81      |           |
| DUKE ENERGY               | 353831   | 06/03/20 | ELECTRICITY               | 1091-4348000           | 2,208.95    |           |
| DUKE ENERGY               | 353831   | 06/03/20 | ELECTRICITY               | 1091-4348000           | 27,703.35   |           |
| DUKE ENERGY               | 353831   | 06/03/20 | ELECTRICITY               | 110-4348000            | 527.26      |           |
| DUKE ENERGY               | 353831   | 06/03/20 | ELECTRICITY               | 1125-4348000           | 38.94       |           |
| DUKE ENERGY               | 353831   | 06/03/20 | ELECTRICITY               | 1125-4348000           | 19.08       |           |
| DUKE ENERGY               | 353831   | 06/03/20 | ELECTRICITY               | 110-4348000            | 59.96       |           |
|                           |          |          |                           |                        |             | 31,479.84 |
| INDIANA DEPT OF WORKFORCE | 353832   | 06/03/20 | FULL TIME REGULAR         | 1125-4110000           | 7,176.66    |           |
| INDIANA DEPT OF WORKFORCE | 353832   | 06/03/20 | UNEMPLOYMENT CL-2017E     | 1125-R4110000          | 50649       | 13,734.79 |
| INDIANA DEPT OF WORKFORCE | 353832   | 06/03/20 | UNEMPLOYMENT CLAIMS       | 1125-R4110000          | 52227       | 20,280.00 |
|                           |          |          |                           |                        |             | 41,191.45 |
| ACTIVE NETWORK LLC        | 353833   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1092-4358400           | 505.00      |           |
|                           |          |          |                           |                        |             | 505.00    |
| BLUEPAY PROCESSING, LLC   | 353834   | 06/03/20 | OTHER PROFESSIONAL FEES   | 1081-4341999           | 28.50       |           |
| BLUEPAY PROCESSING, LLC   | 353834   | 06/03/20 | OTHER PROFESSIONAL FEES   | 1081-4341999           | 1,244.35    |           |
|                           |          |          |                           |                        |             | 1,272.85  |
| BOLDEN'S CLEANING & RESTO | 353835   | 06/03/20 | PNR OFFICE FOGGER-COVID   | 1125-4359016           | 54447       | 298.95    |
|                           |          |          |                           |                        |             | 298.95    |
| ECO LOGIC LLC             | 353836   | 06/03/20 | WOODLAND GARDEN DESIGN    | 1125-4350400           | 54323       | 1,817.00  |
|                           |          |          |                           |                        |             | 1,817.00  |
| ENVIRONMENTAL LABORATORIE | 353837   | 06/03/20 | OTHER CONT SERVICES       | 1125-4350900           | 10.50       |           |
|                           |          |          |                           |                        |             | 10.50     |
| GREEN TOUCH SERVICES, INC | 353838   | 06/03/20 | GROUNDS MAINTENANCE       | 1125-4350400           | 500.00      |           |
| GREEN TOUCH SERVICES, INC | 353838   | 06/03/20 | GROUNDS MAINTENANCE       | 1094-4350400           | 300.00      |           |
| GREEN TOUCH SERVICES, INC | 353838   | 06/03/20 | GROUNDS MAINTENANCE       | 110-4350400            | 200.00      |           |
|                           |          |          |                           |                        |             | 1,000.00  |
| HILLYARD / INDIANA        | 353839   | 06/03/20 | HAND SANITIZER COVID      | 1125-4359016           | 54441       | 254.32    |
|                           |          |          |                           |                        |             | 254.32    |
| INDIANAPOLIS MONTHLY      | 353840   | 06/03/20 | MARKETING & PROMOTIONS    | 1091-4341991           |             | 2,000.00  |
|                           |          |          |                           |                        |             | 2,000.00  |
| KONICA MINOLTA BUSINESS S | 353841   | 06/03/20 | COPIER                    | 1125-4353004           |             | 615.30    |
|                           |          |          |                           |                        |             | 615.30    |
| KONICA MINOLTA BUSINESS S | 353842   | 06/03/20 | COPIER                    | 1091-4353004           |             | 52.79     |
|                           |          |          |                           |                        |             | 52.79     |
| ON RAMP INDIANA INC       | 353843   | 06/03/20 | IT SERVICES               | 1125-4359016           |             | 748.00    |
|                           |          |          |                           |                        |             | 748.00    |
| OVR EQUIPMENT SALES & REN | 353844   | 06/03/20 | FOGGER CHEM FOR PNR-COVID | 1125-4359016           | 54383       | 1,410.00  |
|                           |          |          |                           |                        |             | 1,410.00  |
| SPEAR CORPORATION         | 353845   | 06/03/20 | OTHER MAINT SUPPLIES      | 1094-4238900           |             | 12,098.66 |
|                           |          |          |                           |                        |             | 12,098.66 |
| ALI ABEDALI               | 353846   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           |             | 1,520.00  |

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| RICK ACOSTA        | 353847   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 50.00       | 1,520.00  |
| JACQUELINE ANDREWS | 353848   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 70.00       | 50.00     |
| VICTORIA ANDREWS   | 353849   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 285.00      | 70.00     |
| DARLA ASHTON       | 353850   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 380.00      | 285.00    |
| LISA BARBERIO      | 353851   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 1,520.00    | 380.00    |
| LAWANDA BECK       | 353852   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 855.00      | 1,520.00  |
| SUSAN BELL         | 353853   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 50.00       | 855.00    |
| MARK BENJAMIN      | 353854   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 285.00      | 50.00     |
| CARRIE BERNHARDT   | 353855   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 285.00      | 285.00    |
| DEIDRE BIAS        | 353856   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 85.00       | 285.00    |
| CORI BOLAND        | 353857   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 340.00      | 85.00     |
| ARIELLE BREWIS     | 353858   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 680.00      | 340.00    |
| KIMBERLY BROAD     | 353859   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 570.00      | 680.00    |
| KIMBERLY BROAD     | 353859   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 142.50      |           |
| KIMBERLY BROAD     | 353859   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 190.00      | 902.50    |
| TAYLOR BROWN       | 353860   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 142.50      |           |
| TAYLOR BROWN       | 353860   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 142.50      |           |
| TAYLOR BROWN       | 353860   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 142.50      | 427.50    |
| MARGARET CAMPBELL  | 353861   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 340.00      |           |
| GAIL CHANDLER      | 353862   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1095-4358400           | 107.00      | 340.00    |
| NIANEN CHEN        | 353863   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 760.00      | 107.00    |
| BETHANY COVINGTON  | 353864   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 332.42      | 760.00    |
| WENDY CURRY        | 353865   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 47.50       | 332.42    |
| REBECCA DARRAH     | 353866   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 569.96      | 47.50     |
| REBECCA DARRAH     | 353866   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 142.50      |           |
| REBECCA DARRAH     | 353866   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 427.50      | 1,139.96  |
| MELISSA DENNIS     | 353867   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 997.50      |           |
| MELISSA DENNIS     | 353867   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 475.00      |           |
| MELISSA DENNIS     | 353867   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 760.00      | 2,232.50  |
| RACHEL DOYEL       | 353868   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 997.46      |           |
| RACHEL DOYEL       | 353868   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 285.00      |           |
| LUKE EVERSOLE      | 353869   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 2,279.84    | 1,282.46  |
| TONYA FENSKE       | 353870   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 854.94      | 2,279.84  |
| TONYA FENSKE       | 353870   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1082-4358400           | 427.48      |           |

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|-------------------|----------|----------|----------------------------|------------------------|-------------|-----------|
| ANGELA FETERICK   | 353871   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 2,185.00    | 1,282.42  |
| LINDSEY FINNEY    | 353872   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 170.00      | 2,185.00  |
| ELIZABETH FORTINO | 353873   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 70.00       | 170.00    |
| SETH FRITZ        | 353874   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 1,282.42    | 70.00     |
| SETH FRITZ        | 353874   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 1,282.42    | 2,564.84  |
| KIM GLOVER        | 353875   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 147.00      |           |
| KIM GLOVER        | 353875   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 55.00       | 202.00    |
| WILLIAM GRAFF     | 353876   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 170.00      | 170.00    |
| KASSANDRA GREEN   | 353877   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 1,140.00    | 1,140.00  |
| JENNIFER HANSON   | 353878   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 170.00      | 170.00    |
| BREANNE HARTLEY   | 353879   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 170.00      | 170.00    |
| CHRIS HASKETT     | 353880   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 1,282.42    | 1,282.42  |
| YUHUI HU          | 353881   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 712.50      | 712.50    |
| JENNIFER JACKSON  | 353882   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 1,282.42    | 1,282.42  |
| REBECCA JIMENEZ   | 353883   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 1,282.42    | 1,282.42  |
| YU JIN            | 353884   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 1,140.00    | 1,140.00  |
| YOGESH JOGLEKAR   | 353885   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 190.00      |           |
| YOGESH JOGLEKAR   | 353885   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 950.00      | 1,140.00  |
| SHARON KOOTZ      | 353886   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1095-4358400           | 866.70      | 866.70    |
| MEGAN LEIVANT     | 353887   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 1,282.42    |           |
| MEGAN LEIVANT     | 353887   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1082-4358400           | 1,282.42    | 2,564.84  |
| ASHLEY LOVING     | 353888   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 85.00       | 85.00     |
| JINHUI LU         | 353889   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 147.00      |           |
| JINHUI LU         | 353889   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 68.00       |           |
| JINHUI LU         | 353889   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 63.00       | 278.00    |
| LEA LUNDQUIST     | 353890   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 85.00       | 85.00     |
| ELIZABETH MARTIN  | 353891   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 170.00      | 170.00    |
| JOE MATZ          | 353892   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 50.00       | 50.00     |
| LUENA MINNER      | 353893   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 50.00       | 50.00     |
| JAMES MORGAN      | 353894   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 80.00       | 80.00     |
| NEW HOPE CHURCH   | 353895   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1095-4358400           | 107.00      | 107.00    |
| ALEXIS REED       | 353896   | 06/03/20 | REFUNDS AWARDS & INDEMITTY | 1096-4358400           | 340.00      |           |

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|                           |          |          |                           |                        |             | 340.00    |
| MOLLY SCHELLER            | 353897   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 85.00       |           |
| MOLLY SCHELLER            | 353897   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 84.00       |           |
| ANN MARIE SHAMBAUGH       | 353898   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 41.00       | 169.00    |
| MELISSA STALEY            | 353899   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 85.00       | 41.00     |
| EMILY TAYLOR              | 353900   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1095-4358400           | 107.00      | 85.00     |
| BRITTANY TREWARTHA        | 353901   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 30.00       | 107.00    |
| ERICA VEERKAMP            | 353902   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 170.00      | 30.00     |
| JOHN WEISSENORN           | 353903   | 06/03/20 | REFUNDS AWARDS & INDEMITY | 1096-4358400           | 50.00       | 170.00    |
| AAA EXTERMINATING INC     | 353904   | 06/05/20 | BUILDING REPAIRS & MAINT  | 1110-4350100           | 70.00       | 50.00     |
| ACI                       | 353905   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 5,839.00    | 70.00     |
| ACTION TARGET, INC        | 353906   | 06/05/20 | POSTAGE                   | 1110-4342100           | 23.87       |           |
| ACTION TARGET, INC        | 353906   | 06/05/20 | AMMUNITIONS & ACCESSORIES | 1110-4239010           | 110.33      |           |
| AG PRODUCTIONS, LLC       | 353907   | 06/05/20 | ONLINE VIDEO CONTENT      | 1203-4341970 103754    | 6,758.25    | 134.20    |
| AMAZON CAPITAL SERVICES   | 353908   | 06/05/20 | 1MMPYGVVP1K1F             | 1110-4464000           | 299.99      |           |
| AMAZON CAPITAL SERVICES   | 353908   | 06/05/20 | 1MMPYGVVP1K1F             | 1110-4464000           | 48.66       |           |
| AMAZON CAPITAL SERVICES   | 353908   | 06/05/20 | 1MMPYGVVP1K1F             | 1110-4344100           | 44.97       |           |
| AMAZON CAPITAL SERVICES   | 353909   | 06/05/20 | 1HRPHHY6PW1T              | 1115-4238000           | 146.60      | 393.62    |
| AMAZON CAPITAL SERVICES   | 353909   | 06/05/20 | FACE MASKS                | 1115-4359016           | 69.98       |           |
| AMAZON CAPITAL SERVICES   | 353909   | 06/05/20 | 17QLLQKQCTJ3              | 1115-4230200           | 247.60      |           |
| AMAZON CAPITAL SERVICES   | 353910   | 06/05/20 | 1HMQHk374FND              | 1120-4357001           | 82.91       | 464.18    |
| AMAZON CAPITAL SERVICES   | 353910   | 06/05/20 | 1HR1TM713G4W              | 102-4467099            | 2,799.00    |           |
| AMAZON CAPITAL SERVICES   | 353910   | 06/05/20 | 1LJ3DT6XD4PX              | 102-4239011            | 62.97       |           |
| AMAZON CAPITAL SERVICES   | 353910   | 06/05/20 | 1LJ3DT6XD4PX              | 1120-4237000           | 57.89       |           |
| AMAZON CAPITAL SERVICES   | 353910   | 06/05/20 | 134PF79Q3NYK              | 1120-4239099           | -87.78      |           |
| AMAZON CAPITAL SERVICES   | 353910   | 06/05/20 | 1JYC113LDHT4              | 1120-4239099           | 123.32      |           |
| AMAZON CAPITAL SERVICES   | 353911   | 06/05/20 | 1NVJNJRMGGGJ              | 1192-4230200           | -89.99      | 3,038.31  |
| AMAZON CAPITAL SERVICES   | 353911   | 06/05/20 | 13VQ6P4V4WMG              | 1192-4239012           | 83.97       |           |
| AMAZON CAPITAL SERVICES   | 353911   | 06/05/20 | 1T9PMR4C9LMM              | 1192-4230200           | 30.41       |           |
| AMAZON CAPITAL SERVICES   | 353911   | 06/05/20 | 191D63KMC61Y              | 1192-4230200           | 25.96       |           |
| AMAZON CAPITAL SERVICES   | 353911   | 06/05/20 | 1L9796X39V7V              | 1192-4238000           | 321.13      |           |
| AMAZON CAPITAL SERVICES   | 353912   | 06/05/20 | 1K1KNPXQJY6F              | 2200-4463201           | 522.26      | 371.48    |
| AMERICAN INDUSTRIAL SERVI | 353913   | 06/05/20 | OTHER EXPENSES            | 651-5023990            | 78.00       | 522.26    |
| AMERICAN STRUCTURE POINT, | 353914   | 06/05/20 | OTHER EXPENSES            | 659-5023990            | 33,893.57   | 78.00     |
| AMERICAN STRUCTURE POINT, | 353914   | 06/05/20 | CONSTRUC INSPEC 1600885   | 900-R4359043 102929    | 11,666.86   |           |
| AMERICAN STRUCTURE POINT, | 353914   | 06/05/20 | CONSTRUC INSPEC 1600885   | 202-R4350900 102929    | 2,916.72    |           |
| AMERICAN STRUCTURE POINT, | 353914   | 06/05/20 | PROJ 19-04; DOC: 9/18/19  | 202-R4350900 103087    | 23,278.45   |           |
| AMERICAN STRUCTURE POINT, | 353914   | 06/05/20 | 106TH ST-KEYSTONE REPAIR  | 2200-4340100 103742    | 405.00      |           |
| AMERICAN STRUCTURE POINT, | 353914   | 06/05/20 | 106TH ST-KEYSTONE REPAIR  | 2200-4340100 103742    | 1,620.00    |           |
| ANGEL OAKS TREE SERVICE   | 353915   | 06/05/20 | TREE REMOVAL & SERVICES   | 1192-4350400 103771    | 795.00      | 73,780.60 |



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| CINTAS FIRST AID & SAFETY | 353937   | 06/05/20 | SAFETY SUPPLIES           | 1110-4239012           | 79.50       | 79.50      |
| CINTAS                    | 353938   | 06/05/20 | OTHER EXPENSES            | 651-5023990            | 124.47      | 124.47     |
| CLAY TOWNSHIP             | 353939   | 06/05/20 | WATER & SEWER             | 1120-4348500           | 133.26      |            |
| CLAY TOWNSHIP             | 353939   | 06/05/20 | ELECTRICITY               | 1120-4348000           | 684.52      |            |
| CLAY TOWNSHIP             | 353939   | 06/05/20 | TRASH COLLECTION          | 1120-4350101           | 107.23      |            |
| CLAY TOWNSHIP             | 353939   | 06/05/20 | NATURAL GAS               | 1120-4349000           | 182.22      |            |
| CLAY TOWNSHIP             | 353939   | 06/05/20 | NATURAL GAS               | 1120-4349000           | 99.41       |            |
| CLAY TOWNSHIP             | 353939   | 06/05/20 | WATER & SEWER             | 1120-4348500           | 215.50      | 1,422.14   |
| COMPASS MINERALS AMERICA  | 353940   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 2,759.40    |            |
| COMPASS MINERALS AMERICA  | 353940   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 2,791.16    |            |
| COMPASS MINERALS AMERICA  | 353940   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 2,704.65    |            |
| CORE & MAIN               | 353941   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 132.00      | 8,255.21   |
| COSTAR REALTY INFORMATION | 353942   | 06/05/20 | MONTHLY SERVICES          | 1203-4359300 103656    | 771.55      | 132.00     |
| CROSSROAD ENGINEERS, PC   | 353943   | 06/05/20 | OTHER EXPENSES            | 651-5023990            | 285.00      |            |
| CROSSROAD ENGINEERS, PC   | 353943   | 06/05/20 | 2020 ON CALL PLAN REVIEW  | 2200-R4340100 103521   | 7,507.50    |            |
| CROSSROAD ENGINEERS, PC   | 353943   | 06/05/20 | ON-CALL ENGINEERING & SER | 2200-4340100 103726    | 3,820.00    |            |
| CROSSROAD ENGINEERS, PC   | 353943   | 06/05/20 | INDOT LPA CONSTRUC INSPEC | 203-R4350900 101752    | 6,101.15    |            |
| CROSSROAD ENGINEERS, PC   | 353943   | 06/05/20 | INDOT LPA CONSTRUC INSPEC | 900-R4359042 101752    | 24,404.60   |            |
| CROSSROAD ENGINEERS, PC   | 353943   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 1,478.25    |            |
| CROSSROAD ENGINEERS, PC   | 353943   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 1,005.88    |            |
| CROSSROAD ENGINEERS, PC   | 353943   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 863.03      |            |
| CROSSROAD ENGINEERS, PC   | 353943   | 06/05/20 | OTHER EXPENSES            | 609-5023990            | 6,683.43    | 52,148.84  |
| CURRENT PUBLISHING        | 353944   | 06/05/20 | 2020 ADVERTISEMENTS       | 1203-4346500 103833    | 3,150.00    |            |
| CURRENT PUBLISHING        | 353944   | 06/05/20 | CARMEL CARES ADS-COVID    | 1203-4359016 104032    | 16,960.00   |            |
| CURRENT PUBLISHING        | 353944   | 06/05/20 | PUBLICATION OF LEGAL ADS  | 1192-4345500           | 25.57       | 20,135.57  |
| OFFICE KEEPERS            | 353945   | 06/05/20 | CLEANING SERVICES         | 1115-4350600           | 300.00      |            |
| OFFICE KEEPERS            | 353945   | 06/05/20 | CLEANING SERVICES         | 1110-4350600           | 1,755.00    | 2,055.00   |
| NICHOLAS J DAVIS          | 353946   | 06/05/20 | HISTORIC PRESERVATON COMM | 1192-4359029           | 147.66      | 147.66     |
| DEPARTMENT OF TRANSPORTAT | 353947   | 06/05/20 | OTHER CONT SERVICES       | 202-4350900            | 330,247.67  |            |
| DEPARTMENT OF TRANSPORTAT | 353947   | 06/05/20 | OTHER CONT SERVICES       | 202-4350900            | 356,966.27  | 687,213.94 |
| DON HINDS FORD            | 353948   | 06/05/20 | AUTO REPAIR & MAINTENANCE | 1120-4351000           | 918.95      |            |
| DON HINDS FORD            | 353948   | 06/05/20 | REPAIR PARTS              | 1120-4237000           | 110.75      | 1,029.70   |
| E & B PAVING, INC         | 353949   | 06/05/20 | PROJ 14-06 -2017E         | 900-R4462867 32635     | 46,635.58   | 46,635.58  |
| E S R I INC               | 353950   | 06/05/20 | OTHER EXPENSES            | 651-5023990            | 1,500.00    |            |
| E S R I INC               | 353950   | 06/05/20 | OTHER EXPENSES            | 651-5023990            | 27,500.00   |            |
| E S R I INC               | 353950   | 06/05/20 | ERSI RENEWAL              | 1115-4351502 103975    | 27,750.00   |            |
| E S R I INC               | 353950   | 06/05/20 | ERSI RENEWAL              | 1115-4351502 103975    | 750.00      | 57,500.00  |
| EMBROIDERY PLUS           | 353951   | 06/05/20 | UNIFORMS                  | 1120-4356001           | 1,008.00    | 1,008.00   |
| ENGLEDOW, INC             | 353952   | 06/05/20 | FLOWER MAINTENANCE        | 2201-4350900 103662    | 773.86      |            |
| ENGLEDOW, INC             | 353952   | 06/05/20 | FLOWER MAINTENANCE        | 1206-4350400 103736    | 6,795.47    | 7,569.33   |
| EVERETT J PRESCOTT INC    | 353953   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 75.70       | 75.70      |

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| FERGUSON WATERWORKS INDY  | 353954   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 3,975.00    | 3,975.00   |
| FITNESS FIXX SERVICE INC  | 353955   | 06/05/20 | EQUIPMENT REPAIRS & MAINT | 1110-4350000           | 625.00      | 625.00     |
| GEORGE E BOOTH CO INC     | 353956   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 516.35      | 516.35     |
| GRAINGER                  | 353957   | 06/05/20 | TRAFFIC CONES & FIRST AID | 1110-4239011 103824    | 49.20       | 49.20      |
| GREENSTREET LTD           | 353958   | 06/05/20 | UPDATING 31 CORRIDOR      | 1192-R4340400 103204   | 1,247.35    |            |
| GREENSTREET LTD           | 353958   | 06/05/20 | CONSULTING FEES           | 1192-4340400           | 806.65      | 2,054.00   |
| HAMILTON CO TREASURER     | 353959   | 06/05/20 | G I S CONSULTING FEES     | 1115-4340402           | 6,870.49    | 6,870.49   |
| NEAR NORTH TITLE GROUP    | 353960   | 06/05/20 | OTHER PROFESSIONAL FEES   | 1192-4341999           | 150.00      | 150.00     |
| HARDING GROUP, INC        | 353961   | 06/05/20 | 2020 PAVING PROGRAM       | 202-4350200 103883     | 950,048.40  | 950,048.40 |
| HOLLYWOODS BUMP & GRIND   | 353962   | 06/05/20 | VEHICLE REPAIRS           | 1110-4351000 103841    | 851.80      |            |
| HOLLYWOODS BUMP & GRIND   | 353962   | 06/05/20 | CAR 19 VEHICLE REPAIRS    | 1110-4351000 103910    | 6.60        |            |
| HOLLYWOODS BUMP & GRIND   | 353962   | 06/05/20 | CAR 19 VEHICLE REPAIRS    | 1110-4351000 103910    | 567.20      | 1,425.60   |
| HOME DEPOT CREDIT SERVICE | 353963   | 06/05/20 | 6035322531914574          | 1120-4237000           | 183.61      | 183.61     |
| HOODS GARDENS INC         | 353964   | 06/05/20 | LANDSCAPING SUPPLIES      | 2201-4239034           | 1,990.00    |            |
| HOODS GARDENS INC         | 353964   | 06/05/20 | HANGING BASKETS           | 2201-4350400 103641    | 22,552.50   | 24,542.50  |
| HOOSIER FIRE EQUIPMENT IN | 353965   | 06/05/20 | REPAIR PARTS              | 1120-4237000           | 230.00      | 230.00     |
| HP INC.                   | 353966   | 06/05/20 | SURFACE PRO REPLACEMENTS  | 1192-R4463201 103428   | 282.00      |            |
| HP INC.                   | 353966   | 06/05/20 | SURFACE PRO REPLACEMENTS  | 1192-R4463201 103428   | 360.00      | 642.00     |
| HP INC.                   | 353967   | 06/05/20 | HP PRO BOOK 650 NOTEBOOK  | 1203-R4463100 102439   | 989.30      |            |
| HP INC.                   | 353967   | 06/05/20 | 2 LAPTOPS, DOCKS/SUPPORT  | 1203-R4463100 102447   | 52.00       | 1,041.30   |
| HYLANT GROUP              | 353968   | 06/05/20 | GENERAL INSURANCE         | 1205-4347500           | 11,510.50   | 11,510.50  |
| I C C BUSINESS PRODUCTS   | 353969   | 06/05/20 | EQUIPMENT MAINT CONTRACTS | 1120-4351501           | 58.43       | 58.43      |
| I U P P S                 | 353970   | 06/05/20 | OTHER PROFESSIONAL FEES   | 1115-4341999           | 712.50      | 712.50     |
| I.C.O. TRAINING FUND      | 353971   | 06/05/20 | OTHER EXPENSES            | 210-5023990            | 8.00        | 8.00       |
| IMAVEX                    | 353972   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 64.50       |            |
| IMAVEX                    | 353972   | 06/05/20 | OTHER EXPENSES            | 651-5023990            | 64.50       | 129.00     |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       |            |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       |            |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       |            |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       |            |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       |            |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       |            |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       |            |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       |            |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       |            |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       |            |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       |            |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       |            |
| INDIANA DEPT OF ENVIRONME | 353973   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 30.00       | 330.00     |
| INDIANA OXYGEN CO         | 353974   | 06/05/20 | BOTTLED GAS               | 2201-4231100           | 132.50      |            |

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| INDIANAPOLIS EMS          | 353975   | 06/05/20 | GOWNS, N95 MASKS         | 1110-4359016           | 1,160.00    | 132.50    |
| INSIGHT PUBLIC SECTOR, IN | 353976   | 06/05/20 | LOGITECH PRO VIDEO KIT   | 1110-4344100           | 1,794.00    | 1,160.00  |
| INSIGHT PUBLIC SECTOR, IN | 353976   | 06/05/20 | ZOHO MANAGE 5/20 - 12/20 | 1115-4463202           | 262.00      |           |
| INSIGHT PUBLIC SECTOR, IN | 353976   | 06/05/20 | SOFTWARE PURCHASE        | 1115-R4351502          | 103461      | 5,067.31  |
| INSIGHT PUBLIC SECTOR, IN | 353976   | 06/05/20 | WIRELESS UPDGRADES CTC   | 1120-4350100           | 104005      | 14,358.13 |
| INTL MUNICIPAL LAWYERS AS | 353977   | 06/05/20 | EXTERNAL TRAINING TRAVEL | 1801-4343002           | 525.00      | 21,481.44 |
| IU HEALTH WORKPLACE SERVI | 353978   | 06/05/20 | GENERAL INSURANCE        | 1205-4347500           | 1,022.25    | 525.00    |
| IU HEALTH WORKPLACE SERVI | 353978   | 06/05/20 | TESTING FEES             | 1201-4358800           | 570.00      |           |
| HOOK AND LADDER LANDSCAPI | 353979   | 06/05/20 | OTHER CONT SERVICES      | 1192-4350900           | 1,515.00    | 1,592.25  |
| PEOPLE SPEAK LLC          | 353980   | 06/05/20 | SOFTWARE MAINT CONTRACTS | 1702-4351502           | 400.00      | 1,515.00  |
| PEOPLE SPEAK LLC          | 353980   | 06/05/20 | SOFTWARE                 | 1192-4463202           | 400.00      |           |
| KIRBY REAL ESTATE         | 353981   | 06/05/20 | OTHER CONT SERVICES      | 1208-4350900           | 3,539.12    | 800.00    |
| KIRBY RISK CORPORATION    | 353982   | 06/05/20 | OTHER EXPENSES           | 601-5023990            | 4,002.59    | 3,539.12  |
| KIRBY RISK CORPORATION    | 353982   | 06/05/20 | OTHER EXPENSES           | 601-5023990            | 221.88      |           |
| KIRBY RISK CORPORATION    | 353982   | 06/05/20 | OTHER EXPENSES           | 601-5023990            | 3.58        |           |
| KIRBY RISK CORPORATION    | 353982   | 06/05/20 | OTHER EXPENSES           | 601-5023990            | 28.16       | 4,256.21  |
| KROGER CO                 | 353983   | 06/05/20 | COMMITTEE MEETING NEEDS  | 1192-R4239099          | 102414      | 38.38     |
| LEACH & RUSSELL           | 353984   | 06/05/20 | OTHER CONT SERVICES      | 1208-4350900           | 9,110.00    | 38.38     |
| LOWE'S COMPANIES INC      | 353985   | 06/05/20 | 98002347056              | 1192-R4235000          | 102191      | 9,110.00  |
| LOWE'S COMPANIES INC      | 353986   | 06/05/20 | 98002347056/902781       | 1192-4235000           | -74.10      | 42.42     |
| LOWE'S COMPANIES INC      | 353986   | 06/05/20 | 98002347056/902770       | 1192-4235000           | 89.27       |           |
| LOWE'S COMPANIES INC      | 353986   | 06/05/20 | 98002347056/902787       | 1192-4235000           | 102.10      | 117.27    |
| LOWE'S COMPANIES INC      | 353987   | 06/05/20 | OTHER MAINT SUPPLIES     | 2201-4238900           | 94.80       | 94.80     |
| MACALLISTER MACHINERY CO  | 353988   | 06/05/20 | BUILDING REPAIRS & MAINT | 1120-4350100           | 1,031.19    | 1,031.19  |
| MACQUEEN EMERGENCY GROUP  | 353989   | 06/05/20 | REPAIR PARTS             | 1120-4237000           | 165.31      | 165.31    |
| MAINSCAPE LANDSCAPING     | 353990   | 06/05/20 | MOWING / LANDSCAPING     | 1206-R4350900          | 103540      | 1,143.00  |
| MEDLINE INDUSTRIES, INC   | 353991   | 06/05/20 | SPECIAL DEPT SUPPLIES    | 102-4239011            | 447.16      | 1,143.00  |
| MEG & ASSOCIATES LLC      | 353992   | 06/05/20 | EVENT PLANNING & MEDIA   | 1203-4359003           | 103658      | 447.16    |
| MEG & ASSOCIATES LLC      | 353992   | 06/05/20 | EVENT PLANNING & MEDIA   | 1203-4359003           | 103658      | 5,750.00  |
| MENARDS, INC              | 353993   | 06/05/20 | 96323                    | 601-5023990            | 101.93      | 101.93    |
| MENARDS, INC              | 353994   | 06/05/20 | 96451                    | 2201-4238900           | 25.44       |           |
| MENARDS, INC              | 353994   | 06/05/20 | 96459                    | 2201-4238900           | 7.08        |           |
| MENARDS, INC              | 353994   | 06/05/20 | 96456                    | 2201-4238900           | 245.63      | 278.15    |
| MENARDS, INC              | 353995   | 06/05/20 | 95917                    | 1115-4238900           | 46.43       | 46.43     |
| MENARDS, INC              | 353996   | 06/05/20 | 95853                    | 911-4239099            | 441.77      | 441.77    |

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| MENARDS, INC               | 353997   | 06/05/20 | 96453                     | 1120-4237000           | 288.23      |           |
| MENARDS, INC               | 353997   | 06/05/20 | 96474                     | 1120-4237000           | 81.80       |           |
|                            |          |          |                           |                        |             | 370.03    |
| MENARDS, INC               | 353998   | 06/05/20 | 96399                     | 1207-4235000           | 741.19      |           |
|                            |          |          |                           |                        |             | 741.19    |
| MID-AMERICA ELEVATOR INC   | 353999   | 06/05/20 | EQUIPMENT MAINT CONTRACTS | 1205-4351501           | 4,495.72    |           |
|                            |          |          |                           |                        |             | 4,495.72  |
| MIDWEST LANDSCAPE INDUSTR  | 354000   | 06/05/20 | GROUNDS MAINTENANCE       | 2201-4350400           | 1,540.00    |           |
| MIDWEST LANDSCAPE INDUSTR  | 354000   | 06/05/20 | FLOWERS                   | 2201-4350400 103643    | 10,151.60   |           |
|                            |          |          |                           |                        |             | 11,691.60 |
| MILESTONE CONTRACTORS, L   | 354001   | 06/05/20 | BITUMINOUS MATERIALS      | 2201-4236300           | 1,061.19    |           |
|                            |          |          |                           |                        |             | 1,061.19  |
| MIRAZON GROUP              | 354002   | 06/05/20 | DATA CORE RENEWAL         | 1115-4351502 104003    | 6,120.00    |           |
|                            |          |          |                           |                        |             | 6,120.00  |
| MOTOROLA SOLUTIONS INC     | 354003   | 06/05/20 | EAR TUBES                 | 1115-4237000 103991    | 115.40      |           |
|                            |          |          |                           |                        |             | 115.40    |
| MR. BILL'S PLUMBING & LEAK | 354004   | 06/05/20 | BUILDING REPAIRS & MAINT  | 2201-4350100           | 69.00       |           |
|                            |          |          |                           |                        |             | 69.00     |
| MUNICIPAL EMERGENCY SERVI  | 354005   | 06/05/20 | SAFETY ACCESSORIES        | 1120-4356003           | 314.32      |           |
| MUNICIPAL EMERGENCY SERVI  | 354005   | 06/05/20 | SAFETY ACCESSORIES        | 1120-4356003           | 138.74      |           |
| MUNICIPAL EMERGENCY SERVI  | 354005   | 06/05/20 | SAFETY ACCESSORIES        | 1120-4356003           | 876.40      |           |
| MUNICIPAL EMERGENCY SERVI  | 354005   | 06/05/20 | EXTRICATION GLOVES        | 1120-4356003 103968    | 1,631.30    |           |
|                            |          |          |                           |                        |             | 2,960.76  |
| NELSON ALARM COMPANY       | 354006   | 06/05/20 | OTHER CONT SERVICES       | 1115-4350900           | 1,720.00    |           |
|                            |          |          |                           |                        |             | 1,720.00  |
| NORTHSIDE TRAILER INC.     | 354007   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 10.85       |           |
|                            |          |          |                           |                        |             | 10.85     |
| OFFICE DEPOT               | 354008   | 06/05/20 | OFFICE SUPPLIES           | 1203-4230200           | 34.39       |           |
| OFFICE DEPOT               | 354008   | 06/05/20 | OFFICE SUPPLIES           | 1203-4230200           | 104.95      |           |
|                            |          |          |                           |                        |             | 139.34    |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OFFICE SUPPLIES           | 2201-4230200           | 66.20       |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OFFICE SUPPLIES           | 1205-4230200           | 169.98      |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OTHER MISCELLANEOUS       | 1110-4239099           | 12.84       |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OTHER MISCELLANEOUS       | 1110-4239099           | 20.89       |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OTHER MISCELLANEOUS       | 1110-4239099           | 130.53      |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OTHER MISCELLANEOUS       | 1110-4239099           | 130.92      |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OFFICE SUPPLIES           | 1120-4230200           | 53.07       |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OFFICE SUPPLIES           | 1120-4230200           | 29.80       |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OFFICE SUPPLIES           | 1120-4230200           | 60.60       |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OTHER EXPENSES            | 651-5023990            | 39.99       |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OTHER EXPENSES            | 651-5023990            | 24.93       |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 145.93      |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OTHER EXPENSES            | 651-5023990            | 145.92      |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | PROMOTIONAL FUNDS         | 1120-4355100           | 19.25       |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | 2020 OFFICE SUPPLIES      | 1192-R4230200 103509   | 19.66       |           |
| OFFICE DEPOT INC           | 354009   | 06/05/20 | OTHER MISCELLANEOUS       | 1110-4239099           | 140.78      |           |
|                            |          |          |                           |                        |             | 1,211.29  |
| OLD TOWN SHOPS PROP. ASSO  | 354010   | 06/05/20 | UNIT 4 JULY 2020          | 1208-4350900           | 682.54      |           |
|                            |          |          |                           |                        |             | 682.54    |
| OLD TOWN SHOPS PROP. ASSO  | 354011   | 06/05/20 | UNIT 1 JULY 2020          | 1208-4350900           | 423.49      |           |
|                            |          |          |                           |                        |             | 423.49    |
| OLD TOWN SHOPS PROP. ASSO  | 354012   | 06/05/20 | UNIT 2 JULY 2020          | 1208-4350900           | 399.55      |           |
|                            |          |          |                           |                        |             | 399.55    |
| OMNI CENTRE FOR PUBLIC ME  | 354013   | 06/05/20 | CABLE CHANNEL PRODUCTIONS | 1203-4341970 103724    | 442.32      |           |
|                            |          |          |                           |                        |             | 442.32    |
| ONEZONE                    | 354014   | 06/05/20 | FESTIVAL/COMMUNITY EVENTS | 1203-4359003           | 550.00      |           |
|                            |          |          |                           |                        |             | 550.00    |
| OFFICE PRIDE               | 354015   | 06/05/20 | OTHER CONT SERVICES       | 1801-4350900           | 325.00      |           |

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| OFFICE PRIDE              | 354015   | 06/05/20 | OTHER CONT SERVICES       | 1801-4350900           | 144.20      |           |
| OFFICE PRIDE              | 354015   | 06/05/20 | OTHER CONT SERVICES       | 1801-4350900           | 325.00      | 794.20    |
| OTT EQUIPMENT SERVICE INC | 354016   | 06/05/20 | BUILDING REPAIRS & MAINT  | 1120-4350100           | 535.00      | 535.00    |
| OVERHEAD DOOR CO OF INDIA | 354017   | 06/05/20 | BUILDING REPAIRS & MAINT  | 1120-4350100           | 102.47      | 102.47    |
| PEARSON FORD, INC         | 354018   | 06/05/20 | PATROL EXPLORERS          | 1110-R4465001          | 20,957.28   |           |
| PEARSON FORD, INC         | 354018   | 06/05/20 | CARS & TRUCKS             | 1110-4465001           | 40.00       | 20,997.28 |
| PEARSON WHOLESALE PARTS   | 354019   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 27.88       | 27.88     |
| PING                      | 354020   | 06/05/20 | GOLF SOFTGOODS            | 1207-4356006           | 1,247.24    |           |
| PING                      | 354020   | 06/05/20 | GOLF HARDGOODS            | 1207-4356007           | 540.86      | 1,788.10  |
| PIP                       | 354021   | 06/05/20 | SIGNAGE-COVID             | 1203-4359016           | 155.00      |           |
| PIP                       | 354021   | 06/05/20 | SIGNAGE-COVID             | 1203-4359016           | 835.00      |           |
| PIP                       | 354021   | 06/05/20 | SIGNAGE-COVID             | 1203-4359016           | 835.00      | 1,825.00  |
| PLYMATE                   | 354022   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 214.57      |           |
| PLYMATE                   | 354022   | 06/05/20 | OTHER RENTAL & LEASES     | 1110-4353099           | 57.24       | 271.81    |
| PRESTIGE PERFORMANCE II I | 354023   | 06/05/20 | FACE MASKS                | 1203-4359016           | 8,005.00    |           |
| PRESTIGE PERFORMANCE II I | 354023   | 06/05/20 | FACE MASK SHIPPING        | 1203-4359016           | 313.77      | 8,318.77  |
| PROMOTIONS PLUS INC       | 354024   | 06/05/20 | OTHER CONT SERVICES       | 1801-4350900           | 108.00      | 108.00    |
| RCS CONTRACTOR SUPPLIES I | 354025   | 06/05/20 | OTHER MAINT SUPPLIES      | 2201-4238900           | 226.17      | 226.17    |
| R.D. FILIP, INC           | 354026   | 06/05/20 | OTHER MAINT SUPPLIES      | 1205-4238900           | 67.50       |           |
| R.D. FILIP, INC           | 354026   | 06/05/20 | OTHER MAINT SUPPLIES      | 1205-4238900           | 12.00       | 79.50     |
| REAL MECHANICAL INC       | 354027   | 06/05/20 | BUILDING REPAIRS & MAINT  | 1120-4350100           | 985.00      |           |
| REAL MECHANICAL INC       | 354027   | 06/05/20 | BUILDING REPAIRS & MAINT  | 1120-4350100           | 315.00      | 1,300.00  |
| RENEWED PERFORMANCE INC ( | 354028   | 06/05/20 | AUTO REPAIR & MAINTENANCE | 1120-4351000           | 3,398.00    | 3,398.00  |
| REYNOLDS FARM EQUIPMENT   | 354029   | 06/05/20 | REPAIR PARTS              | 2201-4237000           | 41.12       | 41.12     |
| IRWIN COMPUTER SERVICES   | 354030   | 06/05/20 | WEB SITE SERVICES         | 1203-4359016           | 5,208.00    |           |
| IRWIN COMPUTER SERVICES   | 354030   | 06/05/20 | WEBSITE MAINTENANCE       | 1203-R4355400          | 1,302.00    | 6,510.00  |
| RITZ SAFETY               | 354031   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 124.00      | 124.00    |
| ROLLFAST, INC             | 354032   | 06/05/20 | CYCLING EVENTS SERVICES   | 1203-4359300           | 7,000.00    | 7,000.00  |
| RUNDELL ERNSTBERGER ASSOC | 354033   | 06/05/20 | PROJ 19-03 (8/21/2019)    | 2200-R4340100          | 438.46      | 438.46    |
| RUNYON EQUIPMENT RENTAL   | 354034   | 06/05/20 | BOTTLED GAS               | 2201-4231100           | 38.50       | 38.50     |
| INDY AUTO SHADING         | 354035   | 06/05/20 | AUTO REPAIR & MAINTENANCE | 1120-4351000           | 710.00      | 710.00    |
| SAGAMORE READY MIX LLC    | 354036   | 06/05/20 | CEMENT                    | 2201-4236200           | 587.50      | 587.50    |
| SEILER INSTRUMENT & MFG C | 354037   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 62.00       | 62.00     |
| SERVICE EXPRESS INC       | 354038   | 06/05/20 | EQUIP MAINT DEC'19-NOV'20 | 1115-R4351501          | 1,755.00    | 1,755.00  |

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| SHRED-IT USA LLC          | 354039   | 06/05/20 | TRASH COLLECTION          | 1110-4350101           | 142.02      | 142.02    |
| SHREWSBERRY               | 354040   | 06/05/20 | OTHER EXPENSES            | 610-5023990            | 1,585.80    |           |
| SHREWSBERRY               | 354040   | 06/05/20 | OTHER EXPENSES            | 660-5023990            | 1,585.80    | 3,171.60  |
| SKYFII GROUP PTY LTD      | 354041   | 06/05/20 | CENTER GREEN ADV INSIGHT  | 1203-R4359300 102853   | 150.00      | 150.00    |
| SOCIETY OF MUNICIPAL ARBO | 354042   | 06/05/20 | ORGANIZATION & MEMBER DUE | 1192-4355300           | 100.00      | 100.00    |
| SOLLENBERGER RENTAL MANAG | 354043   | 06/05/20 | RENT PAYMENTS             | 1110-4352500           | 3,245.00    |           |
| SOLLENBERGER RENTAL MANAG | 354043   | 06/05/20 | NATURAL GAS               | 911-4349000            | 46.98       |           |
| SOLLENBERGER RENTAL MANAG | 354043   | 06/05/20 | WATER & SEWER             | 911-4348500            | 3.99        |           |
| SOLLENBERGER RENTAL MANAG | 354043   | 06/05/20 | ELECTRICITY               | 911-4348000            | 1,127.02    | 4,422.99  |
| STAPLES BUSINESS ADVANTAG | 354044   | 06/05/20 | OFFICE SUPPLIES           | 911-4230200            | 10.59       |           |
| STAPLES BUSINESS ADVANTAG | 354044   | 06/05/20 | OFFICE SUPPLIES           | 506-4230200            | 830.93      | 841.52    |
| SWANK MOTION PICTURES INC | 354045   | 06/05/20 | MOVIE LICENSING PKG       | 1203-R4359003 103485   | 145.00      |           |
| SWANK MOTION PICTURES INC | 354045   | 06/05/20 | MOVIE LICENSING PKG       | 1203-R4359003 103485   | 145.00      | 290.00    |
| TRACTOR SUPPLY CO         | 354046   | 06/05/20 | 6035301203341654          | 601-5023990            | 399.96      | 399.96    |
| TRI-TECH FORENSICS INC    | 354047   | 06/05/20 | FINGER PRINTING MATERIALS | 1110-R4239099 103499   | 687.00      | 687.00    |
| TRUGREEN                  | 354048   | 06/05/20 | TREATMENTS                | 1206-4350400 103630    | 180.00      |           |
| TRUGREEN                  | 354048   | 06/05/20 | TURF/LANDSCAPE BEDS       | 2201-4350400 103868    | 865.80      |           |
| TRUGREEN                  | 354048   | 06/05/20 | FERTILIZATION             | 2201-4350900 103679    | 1,148.40    |           |
| TRUGREEN                  | 354048   | 06/05/20 | FERTILIZATION             | 2201-4350900 103679    | 27,090.00   | 29,284.20 |
| U N COMMUNICATIONS, INC   | 354049   | 06/05/20 | NEWSLETTER PRINTING       | 1203-R4345003 103432   | 2,328.00    |           |
| U N COMMUNICATIONS, INC   | 354049   | 06/05/20 | MLK DAY EVENT PROGRAM     | 1203-R4359003 103560   | 93.00       | 2,421.00  |
| UPS                       | 354050   | 06/05/20 | POSTAGE                   | 1115-4342100           | 13.43       | 13.43     |
| VAN AUSDALL & FARRAR INC  | 354051   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 341.84      | 341.84    |
| SHAMROCK SELF STORAGE     | 354052   | 06/05/20 | OTHER RENTAL & LEASES     | 1110-4353099           | 259.00      | 259.00    |
| WHITE'S ACE HARDWARE      | 354053   | 06/05/20 | ACCOUNT 395               | 1115-4239099           | 9.99        | 9.99      |
| WILDMAN BUSINESS GROUP    | 354054   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 2,500.00    | 2,500.00  |
| WORKSPACE SOLUTIONS       | 354055   | 06/05/20 | OFFICE CHAIR              | 1702-4463000 103731    | 975.00      | 975.00    |
| WORRELL CORPORATION       | 354056   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 193.62      |           |
| WORRELL CORPORATION       | 354056   | 06/05/20 | OTHER EXPENSES            | 651-5023990            | 193.61      |           |
| WORRELL CORPORATION       | 354056   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 7,742.79    |           |
| WORRELL CORPORATION       | 354056   | 06/05/20 | OTHER EXPENSES            | 651-5023990            | 7,742.79    | 15,872.81 |
| NATURE'S CARETAKER        | 354057   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 9,085.00    | 9,085.00  |
| ERS-OCI WIRELESS          | 354058   | 06/05/20 | ANTENNAS                  | 1120-4237000 103967    | 251.25      | 251.25    |
| JANI-KING OF INDIANAPOLIS | 354059   | 06/05/20 | OTHER EXPENSES            | 601-5023990            | 265.50      |           |
| JANI-KING OF INDIANAPOLIS | 354059   | 06/05/20 | OTHER EXPENSES            | 651-5023990            | 265.50      | 531.00    |
| 360 PROPERTIES LLC        | 354060   | 06/08/20 | CLEANING SERVICES         | 1115-4350600           | 500.00      | 500.00    |

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| VENDOR NAME               | CHECK NO | DATE     | DESCRIPTION               | KEY ORGAN-ACCOUNT P.O. | INVOICE AMT | CHECK AMT |
|---------------------------|----------|----------|---------------------------|------------------------|-------------|-----------|
| AMAZON CAPITAL SERVICES   | 354061   | 06/08/20 | 1KD6GDVV9JRT              | 1115-4230200           | 59.99       |           |
| AMAZON CAPITAL SERVICES   | 354061   | 06/08/20 | 1Q96XVF66L4D              | 1115-4238000           | 53.46       |           |
| AMAZON CAPITAL SERVICES   | 354061   | 06/08/20 | 1Q96XVF66L4D              | 1115-4342100           | 57.60       |           |
| AMAZON CAPITAL SERVICES   | 354061   | 06/08/20 | 1FGGFP9XNFXG              | 1115-4238000           | 91.98       |           |
|                           |          |          |                           |                        |             | 263.03    |
| C. L. COONROD & COMPANY   | 354062   | 06/08/20 | PROFESSIONAL ACCOUNT SERV | 1160-4340303 103646    | 8,971.00    | 8,971.00  |
| GRM MGMT SERVICES OF IN   | 354063   | 06/08/20 | OTHER PROFESSIONAL FEES   | 502-4341999            | 118.19      | 118.19    |
| INDIANA STATE POLICE      | 354064   | 06/08/20 | OTHER EXPENSES            | 210-5023990            | 786.00      |           |
| INDIANA STATE POLICE      | 354064   | 06/08/20 | OTHER EXPENSES            | 210-5023990            | 524.00      |           |
| INDIANA STATE POLICE      | 354064   | 06/08/20 | OTHER EXPENSES            | 210-5023990            | 506.00      |           |
| INDIANA STATE POLICE      | 354064   | 06/08/20 | OTHER EXPENSES            | 210-5023990            | 220.00      |           |
|                           |          |          |                           |                        |             | 2,036.00  |
| INDIANAPOLIS BUSINESS JOU | 354065   | 06/08/20 | SUBSCRIPTIONS             | 1160-4355200           | 110.50      | 110.50    |
| LEXISNEXIS                | 354066   | 06/08/20 | LIBRARY REF MATERIALS     | 506-4469000            | 75.00       | 75.00     |
| MACO PRESS INC            | 354067   | 06/08/20 | STATIONARY & PRNTD MATERL | 506-4230100            | 223.26      | 223.26    |
| MIRAZON GROUP             | 354068   | 06/08/20 | 0365 PROJECT CONSULTING   | 1115-R4340400 103279   | 170.00      |           |
| MIRAZON GROUP             | 354068   | 06/08/20 | 0365 PROJECT CONSULTING   | 1115-R4340400 103279   | 185.00      |           |
|                           |          |          |                           |                        |             | 355.00    |
| NELSON ALARM COMPANY      | 354069   | 06/08/20 | OTHER CONT SERVICES       | 1115-4350900           | 85.00       | 85.00     |
| OBERER'S FLOWERS          | 354070   | 06/08/20 | PROMOTIONAL FUNDS         | 1160-4355100           | 46.95       | 46.95     |
| OFFICE DEPOT              | 354071   | 06/08/20 | PROMOTIONAL FUNDS         | 1160-4355100           | 32.33       | 32.33     |
| OFFICE DEPOT INC          | 354072   | 06/08/20 | 2020 OFFICE SUPPLIES      | 1192-R4230200 103509   | 44.99       |           |
| OFFICE DEPOT INC          | 354072   | 06/08/20 | 2020 OFFICE SUPPLIES      | 1192-R4230200 103509   | 22.99       |           |
|                           |          |          |                           |                        |             | 67.98     |
| SIMON AND COMPANY INC     | 354073   | 06/08/20 | CONSULTING FEES           | 1160-4340400 103648    | 842.15      | 842.15    |
| THE NEW YORK TIMES        | 354074   | 06/08/20 | SUBSCRIPTIONS             | 1160-4355200           | 780.00      | 780.00    |
| WHITE'S ACE HARDWARE      | 354075   | 06/08/20 | OTHER MAINT SUPPLIES      | 1115-4238900           | 31.61       | 31.61     |
| DUKE ENERGY               | 354076   | 06/08/20 | ELECTRICITY               | 1125-4348000           | 30.26       | 30.26     |
| IPL                       | 354077   | 06/08/20 | ELECTRICITY               | 1125-4348000           | 94.29       |           |
| IPL                       | 354077   | 06/08/20 | ELECTRICITY               | 1125-4348000           | 56.55       |           |
| IPL                       | 354077   | 06/08/20 | ELECTRICITY               | 1125-4348000           | 82.93       |           |
| IPL                       | 354077   | 06/08/20 | ELECTRICITY               | 1125-4348000           | 40.00       |           |
| IPL                       | 354077   | 06/08/20 | ELECTRICITY               | 110-4348000            | 672.04      |           |
|                           |          |          |                           |                        |             | 945.81    |
| VECTREN ENERGY            | 354078   | 06/08/20 | 0262017220055889065       | 110-4349000            | 187.69      | 187.69    |
| ACE-PAK PRODUCTS INC      | 354079   | 06/08/20 | HAND SANITIZER            | 1091-4359016           | 27.71       | 27.71     |
| AMERICAN RED CROSS-HLTH & | 354080   | 06/08/20 | GENERAL PROGRAM SUPPLIES  | 1096-4239039           | 304.00      | 304.00    |
| ARAB TERMITE & PEST CONTR | 354081   | 06/08/20 | BUILDING REPAIRS & MAINT  | 110-4350100            | 52.00       |           |
| ARAB TERMITE & PEST CONTR | 354081   | 06/08/20 | 2020 PEST CONTROL         | 1125-4350100 54019     | 56.00       |           |
|                           |          |          |                           |                        |             | 108.00    |
| BGI FITNESS               | 354082   | 06/08/20 | EQUIPMENT REPAIRS & MAINT | 1096-4350000           | 530.00      |           |
| BGI FITNESS               | 354082   | 06/08/20 | EQUIPMENT REPAIRS & MAINT | 1096-4350000           | 130.00      |           |
|                           |          |          |                           |                        |             | 660.00    |

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| VENDOR NAME               | CHECK NO | DATE     | DESCRIPTION               | KEY ORGAN-ACCOUNT P.O. | INVOICE AMT | CHECK AMT |
|---------------------------|----------|----------|---------------------------|------------------------|-------------|-----------|
| BOLDEN'S CLEANING & RESTO | 354083   | 06/08/20 | PNR FOGGING-COVID         | 1125-4359016 54464     | 298.95      | 298.95    |
| BRAINSTORM PRINT          | 354084   | 06/08/20 | RESTROOM CLOSED SIGNS     | 1125-4239031 54347     | 576.38      |           |
| BRAINSTORM PRINT          | 354084   | 06/08/20 | BANNER FOR MCC OPEN       | 1091-4359016           | 70.00       | 646.38    |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | GARAGE & MOTOR SUPPLIES   | 1125-4232100           | 650.48      |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | CABLE SERVICE             | 1125-4349500           | 104.98      |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | EXTERNAL INSTRUCT FEES    | 1125-4357004           | -710.00     |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | TELEPHONE LINE CHARGES    | 1125-4344000           | 74.60       |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | COVID-19                  | 1125-4359016           | 2,810.78    |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | TELEPHONE LINE CHARGES    | 110-4344000            | 488.96      |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | COVID-19                  | 1081-4359016           | 1,301.31    |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | COVID-19                  | 1091-4359016           | 1,373.48    |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | MARKETING & PROMOTIONS    | 1081-4341991           | 186.50      |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | SOFTWARE                  | 1081-4463202           | 76.80       |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | MARKETING & PROMOTIONS    | 1091-4341991           | 186.50      |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | TELEPHONE LINE CHARGES    | 1091-4344000           | 184.91      |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | SUBSCRIPTIONS             | 1091-4355200           | 119.40      |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | SOFTWARE                  | 1091-4463202           | 307.20      |           |
| CARDMEMBER SERVICE        | 354085   | 06/08/20 | SMALL TOOLS & MINOR EQUIP | 1093-4238000           | 227.33      | 7,383.23  |
| CARMEL UTILITIES          | 354086   | 06/08/20 | WATER & SEWER             | 1125-4348500           | 90.63       |           |
| CARMEL UTILITIES          | 354086   | 06/08/20 | WATER & SEWER             | 1125-4348500           | 451.98      |           |
| CARMEL UTILITIES          | 354086   | 06/08/20 | WATER & SEWER             | 110-4348500            | 177.04      |           |
| CARMEL UTILITIES          | 354086   | 06/08/20 | WATER & SEWER             | 1125-4348500           | 79.50       |           |
| CARMEL UTILITIES          | 354086   | 06/08/20 | WATER & SEWER             | 1125-4348500           | 5.68        | 804.83    |
| CARMEL WELDING & SUPP INC | 354087   | 06/08/20 | GARAGE & MOTOR SUPPLIES   | 1125-4232100           | 179.95      | 179.95    |
| CINTAS CORPORATION #18    | 354088   | 06/08/20 | FACE MASKS                | 1125-4359016           | 1,049.51    |           |
| CINTAS CORPORATION #18    | 354088   | 06/08/20 | FACE MASKS                | 1081-4359016           | 2,488.32    |           |
| CINTAS CORPORATION #18    | 354088   | 06/08/20 | FACE MASKS                | 1091-4359016           | 2,213.32    |           |
| CINTAS CORPORATION #18    | 354088   | 06/08/20 | CREDIT FOR OVERCHARGE     | 1125-4359016           | -871.20     |           |
| CINTAS CORPORATION #18    | 354088   | 06/08/20 | OTHER MAINT SUPPLIES      | 1093-4238900           | 309.08      | 5,189.03  |
| CONSTELLATION NEWENERGY G | 354089   | 06/08/20 | NATURAL GAS               | 1125-4349000           | 164.95      |           |
| CONSTELLATION NEWENERGY G | 354089   | 06/08/20 | NATURAL GAS               | 1091-4349000           | 2,259.97    | 2,424.92  |
| DIRECT FITNESS SOLUTIONS  | 354090   | 06/08/20 | EQUIPMENT REPAIRS & MAINT | 1096-4350000           | 335.09      | 335.09    |
| ELLIS MECHANICAL & ELECTR | 354091   | 06/08/20 | BUILDING REPAIRS & MAINT  | 110-4350100            | 404.25      | 404.25    |
| ENVIRONMENTAL LABORATORIE | 354092   | 06/08/20 | OTHER CONT SERVICES       | 1094-4350900           | 50.00       |           |
| ENVIRONMENTAL LABORATORIE | 354092   | 06/08/20 | OTHER CONT SERVICES       | 1094-4350900           | 50.00       | 100.00    |
| EPI MARKETING SERVICES    | 354093   | 06/08/20 | PRINTING (NOT OFFICE SUP) | 1091-4345000           | 1,200.00    | 1,200.00  |
| FASTENAL COMPANY          | 354094   | 06/08/20 | OTHER MAINT SUPPLIES      | 1125-4238900           | 8.57        | 8.57      |
| FERGUSON FACILITIES SUPPL | 354095   | 06/08/20 | PPE FOR AO                | 1125-4359016           | 394.00      |           |
| FERGUSON FACILITIES SUPPL | 354095   | 06/08/20 | PPE COVID 19              | 1125-4359016 54412     | 322.32      | 716.32    |
| GRAINGER                  | 354096   | 06/08/20 | PARTS FOR FOGGER          | 1091-4359016           | 51.24       |           |
| GRAINGER                  | 354096   | 06/08/20 | BUILDING MATERIAL         | 1093-4235000           | 71.04       | 122.28    |
| GRAYBAR ELECTRIC CO, INC  | 354097   | 06/08/20 | OTHER MAINT SUPPLIES      | 1125-4238900           | 51.72       | 51.72     |
| DEBRA GRISHAM, ATTORNEY A | 354098   | 06/08/20 | LEGAL FEES                | 1125-4340000           | 2,133.60    |           |

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| VENDOR NAME               | CHECK NO | DATE     | DESCRIPTION               | KEY ORGAN-ACCOUNT P.O. | INVOICE AMT | CHECK AMT |
|---------------------------|----------|----------|---------------------------|------------------------|-------------|-----------|
| DEBRA GRISHAM, ATTORNEY A | 354098   | 06/08/20 | LEGAL SERVICES MAY        | 1125-4359016           | 33.60       |           |
| DEBRA GRISHAM, ATTORNEY A | 354098   | 06/08/20 | NOTHWEST PARK             | 106-4460714            | 4,536.00    |           |
| DEBRA GRISHAM, ATTORNEY A | 354098   | 06/08/20 | LEGAL SERVICES MAY        | 1081-4359016           | 470.40      |           |
| DEBRA GRISHAM, ATTORNEY A | 354098   | 06/08/20 | LEGAL FEES                | 1082-4340000           | 1,108.80    |           |
| DEBRA GRISHAM, ATTORNEY A | 354098   | 06/08/20 | LEGAL FEES                | 1091-4340000           | 67.20       |           |
|                           |          |          |                           |                        |             | 8,349.60  |
| INTEGRA REALTY RESOURCES  | 354099   | 06/08/20 | APPRAISAL SERVICES        | 106-4460714 54372      | 2,000.00    | 2,000.00  |
| LOWE'S COMPANIES INC      | 354100   | 06/08/20 | OTHER MISCELLANEOUS       | 1082-4239099           | 39.48       | 39.48     |
| MAGERS BOOKKEEPING SERVIC | 354101   | 06/08/20 | OTHER PROFESSIONAL FEES   | 1081-4341999           | 450.00      |           |
| MAGERS BOOKKEEPING SERVIC | 354101   | 06/08/20 | OTHER PROFESSIONAL FEES   | 1091-4341999           | 435.00      |           |
| MAGERS BOOKKEEPING SERVIC | 354101   | 06/08/20 | OTHER PROFESSIONAL FEES   | 1125-4341999           | 120.00      |           |
| MAGERS BOOKKEEPING SERVIC | 354101   | 06/08/20 | OTHER PROFESSIONAL FEES   | 110-4341999            | 175.00      |           |
|                           |          |          |                           |                        |             | 1,180.00  |
| MOST DEPENDABLE FOUNTAINS | 354102   | 06/08/20 | OTHER MAINT SUPPLIES      | 1125-4238900           | 88.00       |           |
| MOST DEPENDABLE FOUNTAINS | 354102   | 06/08/20 | REPAIR PARTS              | 1125-4237000           | 152.00      |           |
|                           |          |          |                           |                        |             | 240.00    |
| NAPA AUTO PARTS INC       | 354103   | 06/08/20 | GARAGE & MOTOR SUPPIES    | 1125-4232100           | 12.72       | 12.72     |
| NAPA AUTO PARTS INC       | 354104   | 06/08/20 | GARAGE & MOTOR SUPPIES    | 1125-4232100           | 52.26       | 52.26     |
| NCSI                      | 354105   | 06/08/20 | CRIMINAL BACKGROUND CHEC  | 1125-4341990           | 18.50       | 18.50     |
| NORTHERN SAFETY CO, INC   | 354106   | 06/08/20 | PNR STAFF SAFETY SUPP     | 1125-4239012 54449     | 261.99      | 261.99    |
| OTTO'S PARKING MARKING    | 354107   | 06/08/20 | CENTRAL PARK STRIPING     | 1125-4350400 54439     | 440.00      | 440.00    |
| OVR EQUIPMENT SALES & REN | 354108   | 06/08/20 | FOGGER CHEMICAL MCC       | 1091-4359016           | 2,860.00    | 2,860.00  |
| BELSON OUTDOORS, LLC      | 354109   | 06/08/20 | TRASH CANS & BIKE RACKS   | 1125-4239000 54386     | 485.09      | 485.09    |
| READY REFRESH BY NESTLE   | 354110   | 06/08/20 | OTHER CONT SERVICES       | 1125-4350900           | 11.98       |           |
| READY REFRESH BY NESTLE   | 354110   | 06/08/20 | OTHER CONT SERVICES       | 1091-4350900           | 5.99        |           |
| READY REFRESH BY NESTLE   | 354110   | 06/08/20 | OTHER CONT SERVICES       | 1092-4350900           | 3.50        |           |
| READY REFRESH BY NESTLE   | 354110   | 06/08/20 | OTHER CONT SERVICES       | 1094-4350900           | 3.50        |           |
|                           |          |          |                           |                        |             | 24.97     |
| REPUBLIC WASTE SERVICES O | 354111   | 06/08/20 | TRASH COLLECTION          | 1091-4350101           | 359.66      | 359.66    |
| REPUBLIC WASTE SERVICES O | 354112   | 06/08/20 | TRASH COLLECTION          | 110-4350101            | 97.18       | 97.18     |
| REPUBLIC WASTE SERVICES O | 354113   | 06/08/20 | WESTERMEIER COMMONS TRASH | 1125-4350101 53966     | 160.22      | 160.22    |
| REPUBLIC WASTE SERVICES O | 354114   | 06/08/20 | TRASH COLLECTION          | 110-4350101            | 92.26       | 92.26     |
| REPUBLIC WASTE SERVICES O | 354115   | 06/08/20 | 2020 OFFICE TRASH SERVICE | 1125-4350101 53949     | 205.00      | 205.00    |
| RHYTHMIC GYMNASTICS OF IN | 354116   | 06/08/20 | ADULT CONTRACTORS         | 1096-4340800           | 450.00      | 450.00    |
| S & S CRAFTS WORLDWIDE IN | 354117   | 06/08/20 | OUTDOOR GAME SUPPLIES     | 1125-4239039 54399     | 516.96      | 516.96    |
| SPEAR CORPORATION         | 354118   | 06/08/20 | SPLASH PAD PLUMBING PARTS | 1125-4350000 54428     | 336.60      |           |
| SPEAR CORPORATION         | 354118   | 06/08/20 | EQUIPMENT REPAIRS & MAINT | 1125-4350000           | 6.00        |           |
| SPEAR CORPORATION         | 354118   | 06/08/20 | OTHER MAINT SUPPLIES      | 1125-4238900           | 1,188.80    |           |
| SPEAR CORPORATION         | 354118   | 06/08/20 | OTHER MAINT SUPPLIES      | 1094-4238900           | 55.68       |           |
|                           |          |          |                           |                        |             | 1,587.08  |
| STAPLES BUSINESS ADVANTAG | 354119   | 06/08/20 | OFFICE SUPPLIES           | 1125-4230200           | 38.53       |           |
| STAPLES BUSINESS ADVANTAG | 354119   | 06/08/20 | GENERAL PROGRAM SUPPLIES  | 1082-4239039           | 90.10       |           |

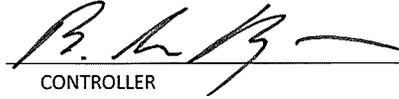
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| VENDOR NAME               | CHECK NO | DATE     | DESCRIPTION               | KEY ORGAN-ACCOUNT P.O. | INVOICE AMT | CHECK AMT                                  |
|---------------------------|----------|----------|---------------------------|------------------------|-------------|--|
| STAPLES BUSINESS ADVANTAG | 354119   | 06/08/20 | OFFICE SUPPLIES           | 1091-4230200           | 445.05      |  |
|                           |          |          |                           |                        |             | 573.68                                     |
| SUBITUP, INC.             | 354120   | 06/08/20 | SUBSCRIPTIONS             | 1091-4355200           | 13,200.00   |  |
|                           |          |          |                           |                        |             | 13,200.00                                  |
| SUNBELT RENTALS, INC.     | 354121   | 06/08/20 | EQUIPMENT REPAIRS & MAINT | 1094-4350000           | 2,010.75    |  |
|                           |          |          |                           |                        |             | 2,010.75                                   |
| SUPER LAUNDRY             | 354122   | 06/08/20 | EQUIPMENT REPAIRS & MAINT | 1093-4350000           | 449.52      |  |
|                           |          |          |                           |                        |             | 449.52                                     |
| TRICO REGIONAL SEWER UTIL | 354123   | 06/08/20 | 0143006091230             | 1125-4348500           | 52.81       |  |
| TRICO REGIONAL SEWER UTIL | 354123   | 06/08/20 | 0341578281126             | 1125-4348500           | 92.21       |  |
| TRICO REGIONAL SEWER UTIL | 354123   | 06/08/20 | 1015000014110             | 1125-4348500           | 13.45       |  |
| TRICO REGIONAL SEWER UTIL | 354123   | 06/08/20 | 4533755325638             | 1125-4348500           | 33.51       |  |
| TRICO REGIONAL SEWER UTIL | 354123   | 06/08/20 | 0101006272502             | 1091-4348500           | 35.13       |  |
| TRICO REGIONAL SEWER UTIL | 354123   | 06/08/20 | 0101016210101             | 1091-4348500           | 586.99      |  |
| TRICO REGIONAL SEWER UTIL | 354123   | 06/08/20 | 4000400010100             | 1091-4348500           | 1,101.69    |  |
| TRICO REGIONAL SEWER UTIL | 354123   | 06/08/20 | 4533755331100             | 110-4348500            | 95.07       |  |
|                           |          |          |                           |                        |             | 2,010.86                                   |
| VERIZON                   | 354124   | 06/08/20 | CELLULAR PHONE FEES       | 1125-4344100           | 550.50      |  |
| VERIZON                   | 354124   | 06/08/20 | COVID EXTRA PHONES        | 1125-4359016           | 80.14       |  |
|                           |          |          |                           |                        |             | 630.64                                     |
| VERIZON                   | 354125   | 06/08/20 | CELLULAR PHONE FEES       | 1081-4344100           | 520.91      |  |
| VERIZON                   | 354125   | 06/08/20 | CELLULAR PHONE FEES       | 1091-4344100           | 120.04      |  |
|                           |          |          |                           |                        |             | 640.95                                     |
| VERIZON                   | 354126   | 06/08/20 | CELLULAR PHONE FEES       | 1081-4344100           | 903.30      |  |
|                           |          |          |                           |                        |             | 903.30                                     |
| MUNISERVICES LLC          | 354127   | 06/08/20 | OTHER CONT SERVICES       | 1205-4350900           | 140,640.25  |  |
|                           |          |          |                           |                        |             | 140,640.25                                 |
| SOLLENBERGER RENTAL MANAG | 354043   | 06/05/20 | RENT PAYMENTS             | 911-4352500            | 5,407.00    |  |
|                           |          |          |                           |                        |             | 5,407.00                                   |
|                           |          |          |                           |                        |             | TOTAL HAND WRITTEN CHECKS .00              |
|                           |          |          |                           |                        |             | TOTAL COMPUTER-WRITTEN CHECKS 2,867,513.05 |
|                           |          |          |                           |                        |             | TOTAL WRITTEN CHECKS 2,867,513.05          |

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

  
CONTROLLER

WE HAVE EXAMINED THE CLAIMS LISTED ON THE FOREGOING ACCOUNTS PAYABLE VOUCHER REGISTER, CONSISTING OF 19 PAGES, AND EXECPT FOR VOUCHERS NOT ALLOWED AS SHOWN ON THE REGISTER, SUCH VOUCHERS ARE ALLOWED IN THE TOTAL AMOUNT OF \$ \$2,867,513.05 DATED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2020 PASSED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA BY A VOTE OF \_\_\_\_\_ AYES AND \_\_\_\_\_ NAYS.

\_\_\_\_\_  
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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
COUNCIL PRESIDENT  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

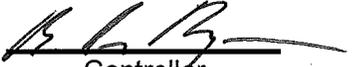
ATTEST:

\_\_\_\_\_  
CITY CLERK

**Total Gross PENSION PAYROLL for checks dated 6/1/2020**

\$98,058.99

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

  
Controller

We have examined the foregoing payroll charges, consisting of one page(s), and except for payroll not allowed as shown in this register, such payroll in the total amount of \$98,058.99 is compliance with Section 2-12 of the Carmel City Code.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2020

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

\_\_\_\_\_  
Council President

|       |       |
|-------|-------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

# Monthly Report of Electronic Transfers

For the Month/Year of: **May 31, 2020**

| <u>Date</u> | <u>Recipient</u>            | <u>Amount</u>          | <u>Fund</u> | <u>Account</u> | <u>Description</u>  |
|-------------|-----------------------------|------------------------|-------------|----------------|---------------------|
| 05/06/20    | Anthem                      | 123,772.66             | 301         | 5023990        | Medical Payment     |
| 05/06/20    | Quality Leasing             | 599.42                 | 101 / 1160  | 4352600        | Mayor's Car Lease   |
| 05/06/20    | Neofunds                    | 1,000.00               | 101 / 1192  | 4342100        | Postage             |
| 05/08/20    | Sedgwick Claims Mgmt        | 1,115.64               | 302         | 5023990        | Workers Comp        |
| 05/11/20    | VSP Insurance               | 10,876.23              | 301         | 5023990        | Medical Payment     |
| 05/12/20    | Bank of New York Mellon     | 187,767.00             | 651         | 5023990        | Bond Payment        |
| 05/13/20    | Anthem                      | 334,738.57             | 301         | 5023990        | Medical Payment     |
| 05/20/20    | Anthem                      | 175,144.03             | 301         | 5023990        | Medical Payment     |
| 05/27/20    | Allied Republic Services    | 324,135.32             | 601         | 5023990        | Utility Payment     |
| 05/27/20    | Ambassador Hotel Collection | 10,000.00              | 902         | 4341999        | CRC Consulting Fees |
| 05/27/20    | Anthem                      | 158,101.51             | 301         | 5023990        | Medical Payment     |
|             |                             | <u>\$ 1,327,250.38</u> |             |                |                     |

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

  
 \_\_\_\_\_  
 Controller

We have examined the wires listed above on the foregoing accounts payable register, consisting of one page(s), and except for wires not allowed as shown in this register, such wires in the total amount of \$ 1,327,250.38 are in compliance with Section 2-12 of the Carmel City Code.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_  
 Acknowledged by the Common Council of the City of Carmel, Indiana.

\_\_\_\_\_  
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 \_\_\_\_\_  
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\_\_\_\_\_  
 Council President  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

2 **ORDINANCE D-2519-20**

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

10 **Synopsis:**

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

13 WHEREAS, the City of Carmel, Indiana (the “City”), is a municipal corporation and  
14 political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9 and I.C. 36-7-12  
15 (collectively, the “Act”), is authorized and empowered to adopt this ordinance (this “Bond  
16 Ordinance”) and to carry out its provisions;

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

21 WHEREAS, the Company has advised the City of Carmel Economic Development  
22 Commission (the “Commission”) and the City that it proposes that the City issue its Economic  
23 Development Tax Increment Revenue Bonds, Series 20\_\_ (Brookshire Village Shoppes Project),  
24 in one or more series (with such different or additional series designation determined to be  
25 necessary or appropriate) in an amount not to exceed Two Million Five Hundred Thousand  
26 Dollars (\$2,500,000) (the “Bonds”), under the Act and provide the proceeds of such Bonds to the  
27 Company for the purpose of financing the Projects;

28 WHEREAS, the completion of the Projects results in the diversification of industry, the  
29 creation of jobs and the creation of business opportunities in the City;

30 WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public  
31 hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance the Projects;

32 WHEREAS, on the date specified in the notice of the Public Hearing, the Commission  
33 held the Public Hearing on the Projects; and

34 WHEREAS, the Commission has performed all actions required of it by the Act  
35 preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the  
36 Common Council the forms of: (1) a Financing Agreement between the City and the Company  
37 (the “Financing Agreement”); (2) a Trust Indenture between the City a trustee to be selected by

38 the Controller of the City (the “Trustee”) (the “Indenture”); (3) the Bonds; and (4) this Bond  
39 Ordinance (the Financing Agreement, the Indenture, the Bonds, and this Bond Ordinance,  
40 collectively, the “Financing Agreements”);

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

43 Section 1. Findings; Public Benefits. The Common Council hereby finds and  
44 determines that the Projects involve the acquisition, construction and equipping of an  
45 “economic development facility” as that phrase is used in the Act; that the Projects will  
46 increase employment opportunities and increase diversification of economic development  
47 in the City, will improve and promote the economic stability, development and welfare in  
48 the City, will encourage and promote the expansion of industry, trade and commerce in  
49 the City and the location of other new industries in the City; that the public benefits to be  
50 accomplished by this Bond Ordinance, in tending to overcome insufficient employment  
51 opportunities and insufficient diversification of industry, are greater than the cost of  
52 public services (as that phrase is used in the Act) which will be required by the Projects;  
53 and, therefore, that the financing of the Projects by the issue of the Bonds under the Act:  
54 (i) will be of benefit to the health and general welfare of the City; and (ii) complies with  
55 the Act.

56 Section 2. Approval of Financing. The proposed financing of the Projects by  
57 the issuance of the Bonds under the Act, in the form that such financing was approved by  
58 the Commission, is hereby approved.

59 Section 3. Authorization of the Bonds. The issuance of the Bonds, payable  
60 solely from revenues and receipts derived from the Financing Agreements, is hereby  
61 authorized.

62 Section 4. Terms of the Bonds. (a) The Bonds, in the aggregate principal  
63 amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000), shall  
64 (i) be executed at or prior to the closing date by the manual or facsimile signatures of the  
65 Mayor and the Clerk of the City; (ii) be dated as of the date of their delivery; (iii) mature  
66 on a date not later than twenty-five years after the date of the first draw of principal on  
67 the Bonds; (iv) bear interest at such rates as determined with the purchaser thereof (the  
68 “Purchaser”) in an amount not to exceed six percent (6.0%), with such interest payable as  
69 provided in the Financing Agreements; (v) be issuable in such denominations as set forth  
70 in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be  
71 subject to registration on the bond register as provided in the Indenture; (viii) be payable  
72 in lawful money of the United States of America; (ix) be payable at an office of the  
73 Trustee as provided in the Indenture; (x) be subject to optional redemption prior to  
74 maturity and subject to redemption as otherwise provided in the Financing Agreements;  
75 (xi) be issued in one or more series; and (xii) contain such other terms and provisions as  
76 may be provided in the Financing Agreements.

77 (b) The Bonds and the interest thereon do not and shall never constitute an  
78 indebtedness of, or a charge against the general credit or taxing power of, the City, but

79 shall be special and limited obligations of the City, payable solely from revenues and  
80 other amounts derived from the Financing Agreements. Forms of the Financing  
81 Agreements are before this meeting and are by this reference incorporated in this Bond  
82 Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the  
83 City, to insert them into the minutes of the Common Council and to keep them on file.

84 Section 5. Sale of the Bonds. The Mayor is hereby authorized and directed,  
85 in the name and on behalf of the City, to sell the Bonds to the Purchaser at such prices as  
86 are determined on the date of sale and approved by the Mayor of the City.

87 Section 6. Execution and Delivery of Financing Agreements. The Mayor and  
88 the Clerk of the City are hereby authorized and directed, in the name and on behalf of the  
89 City, to execute or endorse and deliver the Financing Agreement, the Indenture, and the  
90 Bonds, submitted to the Common Council, which are hereby approved in all respects.

91 Section 7. Changes in Financing Agreements. The Mayor and the Clerk of  
92 the City are hereby authorized, in the name and on behalf of the City, without further  
93 approval of the Common Council or the Commission, to approve such changes in the  
94 Financing Agreements as may be permitted by Act, such approval to be conclusively  
95 evidenced by their execution thereof.

96 Section 8. Reimbursement from Bond Proceeds. The City hereby declares its  
97 intent to issue the Bonds for the purpose of financing the Projects, which Bonds will not  
98 exceed \$2,500,000, and pursuant to Treas. Reg. §1.150-2 and IC 5-1-14-6(c), to  
99 reimburse costs of the Projects (including costs of issuing the Bonds) from proceeds of  
100 the sale of such Bonds.

101 Section 9. General. The Mayor and any other officer of the City, and each of  
102 them, are hereby authorized and directed, in the name and on behalf of the City, to  
103 execute or endorse any and all agreements, documents and instruments, perform any and  
104 all acts, approve any and all matters, and do any and all other things deemed by them, or  
105 either of them, to be necessary or desirable in order to carry out and comply with the  
106 intent, conditions and purposes of this Bond Ordinance (including the preambles hereto  
107 and the documents mentioned herein), the Projects, the issuance and sale of the Bonds,  
108 and the securing of the Bonds under the Financing Agreements, and any such execution,  
109 endorsement, performance or doing of other things heretofore effected be, and hereby is,  
110 ratified and approved.

111 Section 10. Binding Effect. The provisions of this Bond Ordinance and the  
112 Financing Agreements shall constitute a binding contract between the City and the  
113 holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be  
114 repealed or amended in any respect which would adversely affect the rights of the holders  
115 of the Bonds as long as the Bonds or interest thereon remains unpaid.

116 Section 11. Repeal. All ordinances or parts of ordinances in conflict herewith  
117 are hereby repealed.



151 Presented by me to the Mayor of the City of Carmel, Indiana this \_\_\_\_ day of  
152 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

153  
154 \_\_\_\_\_  
155 Sue Wolfgang, Clerk  
156

157 Approved by me, Mayor of the City of Carmel, Indiana, this \_\_\_\_ day of  
158 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

159  
160 \_\_\_\_\_  
161 James Brainard, Mayor  
162

163 ATTEST:

164 \_\_\_\_\_  
165 Sue Wolfgang, Clerk  
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180 Prepared by: Bruce D. Donaldson  
181 Barnes & Thornburg LLP  
182 11 South Meridian Street  
183 Indianapolis, IN 46204  
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190

**EXHIBIT A**

191

**DESCRIPTION OF THE PROJECTS**

192

All or any portion of the design, acquisition, construction, installation, equipping and

193

improvement projects in, serving or benefitting the Brookshire Village Shoppes Economic

194

Development Area which are necessary to facilitate the orderly development therein, including,

195

but not limited to site improvements and façade improvements to existing buildings.

196

DMS 17280600.2

**FINANCING AGREEMENT**

**BETWEEN**

**[COMPANY]**

**AND**

**CITY OF CARMEL, INDIANA**

**Dated as of \_\_\_\_\_ 1, 20\_\_**

Certain of the rights of the Issuer hereunder have been assigned to [Trustee] as trustee under a Trust Indenture dated as of the date hereof, from the Issuer.

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## **FINANCING AGREEMENT**

This FINANCING AGREEMENT, dated as of \_\_\_\_\_ 1, 20\_\_ (the “Financing Agreement”) between [**Company**], a \_\_\_\_\_ (the “Company”), and the CITY OF CARMEL, INDIANA (the “Issuer” or “City”), a municipal corporation duly organized and validly existing under the laws of the State of Indiana.

### **PRELIMINARY STATEMENT**

**WHEREAS**, the City of Carmel Redevelopment Commission (the “Redevelopment Commission”) has established the Brookshire Village Shoppes Economic Development Area and, within such area, the Brookshire Village Shoppes Allocation Area (the “Allocation Area”) located in the City of Carmel; and

**WHEREAS**, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the “Act”), authorizes and empowers the Issuer to issue revenue bonds and enter into agreements with companies to allow companies to construct economic development facilities and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes; and

**WHEREAS**, the Issuer, upon finding that the Projects (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the City of Carmel and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

**WHEREAS**, the Issuer intends to issue its Economic Development Tax Increment Revenue Bonds, Series 20\_\_ (Brookshire Village Shoppes Project) in the aggregate principal amount of \$[XX,XXX,XXX] (the “Bonds”), pursuant to the Trust Indenture dated as of \_\_\_\_\_ 1, 20\_\_ (the “Indenture”) between the Issuer and [Trustee], as trustee, and intends to provide the proceeds of the Bonds pursuant to the provisions of this Financing Agreement to the Company to finance the Projects; and

**WHEREAS**, this Financing Agreement provides for the use of the financing by the Company through the issuance by the Issuer of its Bonds; and

**WHEREAS**, pursuant to the Indenture, the Issuer will assign certain of its rights under this Financing Agreement. The Bonds issued under the Indenture will be payable from TIF Revenues (as defined in the Indenture) of the Issuer’s Redevelopment Commission derived from the Allocation Area.

In consideration of the premises, the transfer of certain infrastructure to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Issuer hereby further covenant and agree as follows:

## ARTICLE I

### DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

“Allocation Area” means the Brookshire Village Shoppes Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected in such allocation area.

“Bond Fund” means the Bond Fund established by Section 4.2 of the Indenture.

“Bondholder” or “owner of a Bond” or any similar term means the owner of a Bond.

“Bonds” means the Issuer’s Economic Development Tax Increment Revenue Bonds, Series 20\_\_ (Brookshire Village Shoppes Project) and any additional series of bonds issued pursuant to the Ordinance.

“Company” means [**Company**], or any successors thereto permitted under Section 7.4 hereof.

“Construction Fund” means the Construction Fund for the Bonds established in Section 4.4 of the Indenture.

“Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America or any agency or instrumentally thereof when such obligations are backed by the full faith and credit of the United States of America.

“Indenture” means the Trust Indenture dated as of \_\_\_\_\_ 1, 20\_\_ between the Issuer and [Trustee], as trustee, related to the Bonds.

“Issuer” means the City of Carmel, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

“Ordinance” means Ordinance No. \_\_\_\_\_ adopted by the Common Council of the Issuer on \_\_\_\_\_, 2020, authorizing the issuance of the Bonds in one or more series in an aggregate principal amount not to exceed \$\_\_\_\_\_.

“Plans and Specifications” means the plans and specifications for the Projects as provided to the Issuer.

“Pledge Resolution” means Resolution No. \_\_\_\_\_ adopted by the Redevelopment Commission on \_\_\_\_\_, 20\_\_, pledging the TIF Revenues to the Issuer.

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

“Redevelopment Commission” means the City of Carmel Redevelopment Commission.

“State” means the State of Indiana.

“Tax Increment” means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value as established as of January 1, 2020. The incremental assessed value is multiplied by the current property tax rate (per \$100 assessed value).

“TIF Revenues” means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, equal, for any given year, to one hundred percent (100%) of the Tax Increment generated from Allocation Area.

“Trustee” means the trustee at the time serving as such under the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) “This Financing Agreement” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

(End of Article I)

## ARTICLE II

### REPRESENTATIONS; USE OF BOND PROCEEDS

#### Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) Issuer is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Financing Agreement. Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) The Issuer shall issue its Bonds in the amount of \$[XX,XXX,XXX] to provide funds to the Company for the costs associated with the Projects, subject to the consideration of the execution and delivery of this Financing Agreement, all for the benefit of the holders of the Bonds, to retain employment opportunities in the City of Carmel, Indiana and to benefit the health and general welfare of the citizens of the City of Carmel and the State of Indiana, and to secure the Bonds by pledging certain of its rights and interest in this Financing Agreement to the Trustee.

#### Section 2.2. Representations by Company. Company represents and warrants that:

(a) It is a \_\_\_\_\_ validly existing under the laws of the State of \_\_\_\_\_ [and authorized to do business in the State of Indiana], is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, has full power to enter into and by proper action has duly authorized the execution and delivery of this Financing Agreement.

(b) The provision of financial assistance to be made available to it under this Financing Agreement from the proceeds of the Bonds and the commitments therefor made by the Issuer have induced the Company to undertake the Projects and such project will preserve jobs and employment opportunities within the boundaries of the City of Carmel, Indiana.

(c) Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Company's Operating Agreement or any restriction or any agreement or instrument to which the Company is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially impair the ability of the Company to perform its obligations hereunder) of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement, except as set forth in this Financing Agreement and the Indenture.

(d) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this Financing Agreement.

(e) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Financing Agreement.

(End of Article II)

## ARTICLE III

### PARTICULAR COVENANTS OF THE ISSUER AND COMPANY

Section 3.1. Consent to Assignments to Trustee. The Company acknowledges and consents to the pledge and assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder other than the rights of the Issuer to execute and deliver supplements and amendments to this Financing Agreement pursuant to Section 6.1 hereof and in addition to the rights retained by the Issuer pursuant to Section 4.1(c) hereof as well as those rights granted to the Issuer under Section 3.5 hereof and Section 6.7 of the Indenture.

Section 3.2. Payment of Principal and Interest. (a) In accordance with the Indenture, the Bonds are payable from the TIF Revenues derived from the Allocation Area.

(b) The Issuer covenants to collect and apply the Tax Increment and the TIF Revenues in the manner required by Article IV of the Indenture.

Section 3.3. Maintenance of Existence. The Company agrees that it will maintain its existence as a \_\_\_\_\_, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it; provided, that the Company may, without violating the agreement contained in this Section, consolidate or merge with another entity, permit one or more other entities to consolidate or merge into it, or transfer to another entity organized under the laws of one of the states of the United States all or substantially all of its assets as an entirety and thereafter dissolve provided (a) the surviving, resulting or transferee entity, as the case may be, is organized under the laws of one of the states of the United States, and (b) such entity assumes in writing all of the obligations of the Company herein, including the obligations of the Company under this Financing Agreement.

Section 3.4. Company Duties Under Indenture. The Company agrees to perform all matters provided by the Indenture to be performed by the Company and to comply with all provisions of the Indenture applicable to the Company.

Section 3.5. Indemnity The Company will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer and the Trustee), causes of action, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation by the Company of any agreement or condition of this Financing Agreement;

(b) Violation of any contract, agreement or restriction by the Company relating to the Projects, or a part thereof;

(c) Violation of any law, ordinance or regulation by the Company in connection with the Projects, or a part thereof;

(d) Any act, failure to act or misrepresentation by the Company, or any of the Company's agents, contractors, servants, employees or licensees; and

(e) The provision of any information or certification furnished by the Company to the Bondholders in connection with the issuance and sale of the Bonds or the Projects.

The Company hereby further agrees to indemnify and hold harmless the Trustee from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the gross negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of the Indenture and/or the resignation or removal of the Trustee for so long as the Bonds are outstanding.

The foregoing shall not be construed to prohibit the Company from pursuing its remedies against either the Issuer or the Trustee for damages to the Company resulting from personal injury or property damage caused by the intentional misrepresentation or misconduct of either the Issuer or the Trustee.

Section 3.6. Payment of Expenses of Issuance of Bonds. The Company shall pay or cause to be paid from the proceeds of the Bonds the costs of issuance of the Bonds.

Section 3.7. Completion and Use of Projects.

(a) Company agrees that it will, within \_\_\_\_\_ (\_\_\_) months of the closing of the Bonds, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things reasonably within its power which may be requisite or proper, all for the acquisition, construction, equipping and improvement of the Projects in compliance with the Plans and Specifications and, upon completion, the Projects will be operated and maintained in such manner as reasonably possible so as to conform with all applicable zoning, planning, building, environmental and other applicable governmental regulations and so as to be consistent with the Act.

(b) The Issuer shall deposit all proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture, and the Issuer shall maintain such proceeds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the Issuer, is authorized and directed to make payments from the Project Fund to pay for the costs of the Projects, or to reimburse Company for any costs of the Projects, and to pay or reimburse the costs of issuance for the Bonds. The Company agrees to direct such requisitions to

the Trustee as may be necessary to effect payments out of the Project Fund, as the case may be, for costs of the Projects in accordance with Section 4.4 of the Indenture and this Section 3.7.

(c) The Company shall provide a completion certificate with respect to the Projects in the manner provided in Section 4.4(d) of the Indenture and any moneys remaining in the Project Fund after completion of the Projects shall be transferred and applied in the manner therein provided.

Section 3.8. Other Amounts Payable by the Company. The Company covenants and agrees to pay the following, to the extent that such expenses are not included in the Bonds:

(a) All reasonable fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due to the extent TIF Revenues of the Redevelopment Commission are not available.

(b) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer under this Financing Agreement and in connection with the performance of its obligations under this Financing Agreement or the Indenture.

(c) All reasonable expenses incurred in connection with the enforcement of any rights under this Financing Agreement or the Indenture by the Issuer, the Trustee or the Bondholders.

(d) All other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the Financing Agreement.

Notwithstanding anything in this Section 3.8 to the contrary, the Company may, without creating an event of default as herein defined, after making the payments required by this Section 3.8, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee.

(End of Article III)

## ARTICLE IV

### EVENTS OF DEFAULT AND REMEDIES THEREFOR

#### Section 4.1. Events of Default.

(a) It shall be an Event of Default upon the failure of the Company to perform any covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Trustee to the Company.

(b) During the occurrence and continuance of any Event of Default hereunder, the Trustee, as assignee of the Issuer pursuant to the Indenture, and in addition to the rights retained by the Issuer as provided in Section 4.1(c) hereof, on behalf of any unpaid Bondholders shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided. The Trustee, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Financing Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder. If after any Event of Default occurs and prior to the Trustee exercising any of the remedies provided in this Financing Agreement, the Company will have completely cured such Event of Default, and shall have provided the Trustee with evidence thereof to the reasonable satisfaction of the Trustee, then in every case such Event of Default will be waived, rescinded and annulled by the Trustee by written notice given to the Company. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

(c) Notwithstanding anything herein to the contrary, during the occurrence and continuance of an Event of Default by the Company arising from a breach of representations as set forth in Section 2.2 hereof, or a breach of the covenants of the Company set forth in Section 3.7 or 3.8 hereof, the Issuer may in its discretion, proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance, including the recovery of reasonable attorney's fees.

Section 4.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or Issuer is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 4.3. Delay or Omission Not a Waiver. No delay or omission of the Trustee or Issuer to exercise any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Financing Agreement to the Trustee and Issuer may be exercised from time to time and as often as may be deemed expedient by the Trustee or Issuer, as the case may be.

(End of Article IV)

## ARTICLE V

### IMMUNITY

Section 5.1. Extent of Covenants of the Issuer; No Personal Liability. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Bonds.

Section 5.2. Liability of Issuer. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the TIF Revenues and as otherwise provided under the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article V)

## **ARTICLE VI**

### **SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT**

Section 6.1. Supplements and Amendments to this Financing Agreement. Subject to the provisions of Article X of the Indenture, the Company and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VI)

**ARTICLE VII**

**MISCELLANEOUS PROVISIONS**

Section 7.1. Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and the Trustee.

Section 7.2. Severability. In case any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 7.3. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or your first refusal thereof and mailed by registered or certified mail, postage prepaid, or sent by nationally recognized overnight courier with proper address as indicated below. The Issuer, the Company and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer:           City of Carmel, Indiana  
                                  Attention: Mayor  
                                  One Civic Square  
                                  Carmel, Indiana 46032

To the Company:       **[Company]**  
                                  Attention: \_\_\_\_\_  
                                  \_\_\_\_\_  
                                  \_\_\_\_\_

To the Trustee:         **[Trustee]**  
                                  \_\_\_\_\_  
                                  \_\_\_\_\_  
                                  \_\_\_\_\_

Section 7.4. Successors and Assigns. Whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure

to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Company may not assign its rights or obligations under this Financing Agreement to any party other than an affiliate of the Company without the consent of the Issuer.

Section 7.5. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 7.6. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of Indiana.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Company have caused this Financing Agreement to be executed in their respective names as of the date first above written.

[COMPANY, a \_\_\_\_\_]

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

Printed: \_\_\_\_\_

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

“THE ISSUER”

CITY OF CARMEL, INDIANA

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Clerk

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

**TRUST INDENTURE**

**BETWEEN**

**CITY OF CARMEL, INDIANA**

**AND**

**[TRUSTEE],  
Indianapolis, Indiana  
As Trustee**

**[\$XX,XXX,XXX]**

**CITY OF CARMEL, INDIANA  
ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS, SERIES 2020\_\_  
(BROOKSHIRE VILLAGE SHOPPES PROJECT)**

**Dated as of \_\_\_\_\_ 1, 20\_\_**

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## TRUST INDENTURE

THIS TRUST INDENTURE dated as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between the CITY OF CARMEL, INDIANA (“Issuer”), a municipal corporation duly organized and existing under the laws of the State of Indiana and [TRUSTEE], a [national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America with its Indiana corporate trust office in the City of Indianapolis, Indiana], as Trustee (“Trustee”);

### WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9, 12, 14 and 25 (collectively, “Act”), authorize and empower the Issuer to issue revenue bonds and to provide the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Company or an affiliate thereof] (the “Company”), to proceed with the construction of the projects described in Exhibit A attached hereto (the “Projects”) in the jurisdiction of the Issuer by offering to issue its Economic Development Tax Increment Revenue Bonds, Series 2020\_\_\_\_ (Brookshire Village Shoppes Project) in the aggregate principal amount of \$[XX,XXX,XXX] (“Series 2020[\_\_\_\_] Bonds”) pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the Financing Agreement, dated as of \_\_\_\_\_ 1, 20\_\_\_\_ (“Financing Agreement”) for the purpose of paying certain costs of the Projects, including capitalized interest on the Series 2020[\_\_\_\_] Bonds; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Issuer held a public hearing, and upon finding that the Projects and the proposed financing thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the Issuer and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the execution and delivery of this Trust Indenture (“Indenture”), and the issuance of the Series 2020[\_\_\_\_] Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer (the “Ordinance”); and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 14 provides that a redevelopment commission of the Issuer may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the Series 2020[\_\_\_\_] Bonds; and

WHEREAS, the Carmel Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the TIF Revenues (as hereinafter defined) to pay the Series 2020[\_\_\_] Bonds; and

WHEREAS, the Series 2020[\_\_\_] Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 2020[\_\_\_] Bond)

R - \_\_

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA

ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BOND, SERIES 2020[\_\_\_]  
(BROOKSHIRE VILLAGE SHOPPES PROJECT)

| <u>MATURITY</u><br><u>DATES</u> | <u>INTEREST</u><br><u>RATE</u> | <u>ORIGINAL</u><br><u>DATE</u> | <u>AUTHENTICATION</u><br><u>DATE</u> |
|---------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| As set forth in Exhibit A       | _____%                         | _____, 20__                    | _____, 20__                          |

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS (\$[XX,XXX,XXX])

The City of Carmel, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from available amounts held in the Trust Estate (including TIF Revenues) hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount set forth above or such lesser amount as has been advanced and remains unpaid on the Maturity Dates specified on Exhibit A, unless this Series 2020[\_\_\_] Bond shall have previously been called for redemption and payment of the redemption price made or provided for or unless payments shall be accelerated as provided in the Indenture, and to pay interest thereon until the Principal Amount shall be fully paid at the Interest Rate stated above on the unpaid principal amount hereof in like money, but solely from those payments, payable on \_\_\_\_\_ 1, 20\_\_, and on each February 1 and August 1 thereafter ("Interest Payment Dates") until the unpaid Principal Amount advanced is paid in full.

The unpaid principal amount of this Series 2020[\_\_\_] Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B hereto. The aggregate amount of advances made under this Series 2020[\_\_\_] Bond may not exceed \$[XX,XXX,XXX]. The principal amounts advanced

shall be evidenced by the execution by the Controller of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

Interest on this bond shall be payable from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before \_\_\_\_\_ 15, 20\_\_\_\_, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on \_\_\_\_\_ 1, 20\_\_\_\_. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal and premium, if any, of this Series 2020[\_\_\_] Bond are payable at the office of [Trustee], as Trustee, in the Indianapolis, Indiana, or at the principal office of any successor trustee or paying agent, or, if payment is made to a depository, by wire transfer of immediately available funds on the payment date. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or, if payment is made to a depository, by wire transfer of immediately available funds on the Interest Payment Date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time).

This Series 2020[\_\_\_] Bond is the only one of the Issuer's Economic Development Tax Increment Revenue Bonds, Series 2020\_\_\_\_ (Brookshire Village Shoppes Project) (hereinbefore and hereinafter the "Series 2020[\_\_\_] Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of \$[XX,XXX,XXX]. The Series 2020[\_\_\_] Bonds are being issued for the purpose of providing funds to finance the construction of certain infrastructure and related improvements ("Projects") located in or directly serving and benefiting the Brookshire Village Shoppes Economic Development Area in the City of Carmel, Indiana, to be constructed by [**Company**] ("Company"), by providing such funds to the Company pursuant to the Financing Agreement dated as of \_\_\_\_\_ 1, 20\_\_\_\_ ("Financing Agreement") between the Company and the Issuer. Except as otherwise provided in Section 2.2 of the Indenture, each Series 2020[\_\_\_] Bond will be payable on parity with all other Series 2020[\_\_\_] Bonds.

The Series 2020[\_\_\_] Bonds are issued under and entitled to the security of a Trust Indenture dated as of \_\_\_\_\_ 1, 201\_\_\_\_ ("Indenture") duly executed and delivered by the Issuer to [Trustee], as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture, the Trust Estate including the TIF Revenues (each as defined in the Indenture ) and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Series 2020[\_\_\_] Bonds.

THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS SERIES 2020[\_\_\_] BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS SERIES 2020[\_\_\_] BOND AND ACKNOWLEDGES THAT:

1. It is an “accredited investor” (as defined in Rule 501(a)(8) under the Securities Act of 1933, as amended (“1933 Act”)), purchasing bonds for its own account, and it is acquiring the Series 2020[\_\_\_] Bonds for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the 1933 Act. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of its investment in the Series 2020[\_\_\_] Bonds, and it, and any investor accounts for which it is acting are able to bear the economic risk of their or its investment for an indefinite period of time. It confirms that neither the Issuer nor any person acting on its behalf has offered to sell the Series 2020[\_\_\_] Bonds by, and that it has not been made aware of the offering of the Series 2020[\_\_\_] Bonds by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or a broadcast over television or radio.

2. It is familiar with the Issuer and the Company; it has received such information concerning the Issuer and the Company, the Series 2020[\_\_\_] Bonds and the Trust Estate including the TIF Revenues (as defined in the Indenture), as it deems to be necessary in connection with investment in the Series 2020[\_\_\_] Bonds. It has received, read and commented upon copies of the Indenture and the Financing Agreement. Prior to the purchase of the Series 2020[\_\_\_] Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer and the Company concerning the terms and conditions of the Series 2020[\_\_\_] Bonds, the tax status of the Series 2020[\_\_\_] Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer and the Company possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP or Baker Tilly Municipal Advisors, LLC for information concerning the financial status of the Issuer and the Company or the ability of the Issuer and the Company to honor their respective financial obligations or other covenants under the Series 2020[\_\_\_] Bonds, the Indenture or the Financing Agreement. It understands that the projection of TIF Revenues prepared in connection with the issuance of the Series 2020[\_\_\_] Bonds has been based on estimates of the investment in real property provided by the Company.

3. It is acquiring the Series 2020[\_\_\_] Bonds for its own account with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Series 2020[\_\_\_] Bonds to an entity that is not an accredited investor without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

4. It understands that the Series 2020[\_\_\_] Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold to an entity that is not an accredited investor without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 2020[\_\_\_] Bonds to an entity that is not an accredited investor only if the Trustee shall first have received (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act

of 1940 and regulations issued pursuant to such Acts, or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer, or (iii) a certificate stating that it reasonably believes that the transferee is a “Qualified Institutional Buyer” within the meaning of Section (a) of Rule 144A (“Rule 144A”) promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 2020[\_\_\_] Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 2020[\_\_\_] Bonds.

5. It understands that the sale or transfer of the Series 2020[\_\_\_] Bonds in principal amounts less than \$100,000 to an entity that is not an accredited investor is prohibited other than through a primary offering.

6. It has investigated the security for the Series 2020[\_\_\_] Bonds, including the availability of the Trust Estate including the TIF Revenues to its satisfaction, and it understands that the Series 2020[\_\_\_] Bonds are payable from the available Trust Estate including the TIF Revenues. It further understands that the Issuer does not have the power or the authority to levy a tax to pay the principal of or interest on the Series 2020[\_\_\_] Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein (such Additional Bonds and the Series 2020[\_\_\_] Bonds are hereinafter collectively referred to as the “Bonds”). Reference is made to the Indenture and to all indentures supplemental thereto and to the Financing Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Series 2020[\_\_\_] Bond assents.

The Series 2020[\_\_\_] Bonds are issuable in registered form without coupons in the denominations of \$100,000 and any \$1.00 integral multiples thereafter. The sale or transfer of this Series 2020[\_\_\_] Bond in principal amounts of less than \$100,000 is prohibited to an entity that is not an accredited investor other than through a primary offering. This Series 2020[\_\_\_] Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2020[\_\_\_] Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

If sufficient funds are on deposit in the Bond Fund, the Series 2020[\_\_\_] Bonds shall be subject to redemption prior to maturity at the option of the Issuer at the direction of the Company

on any date, upon thirty (30) days' notice, in whole or in part in such order of maturity as the Issuer shall direct and by lot within maturities on any date, from any moneys made available for that purpose, at face value and without premium, plus in each case accrued interest to the date fixed for redemption.

If any of the Series 2020[\_\_\_] Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2020[\_\_\_] Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2020[\_\_\_] Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Series 2020[\_\_\_] Bond, shall not affect the validity of any proceedings for the redemption of other Series 2020[\_\_\_] Bonds.

All Series 2020[\_\_\_] Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

This Series 2020[\_\_\_] Bond is transferable by the Registered Owner hereof at the principal corporate trust office of the Trustee upon surrender and cancellation of this Series 2020[\_\_\_] Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2020[\_\_\_] Bond or Series 2020[\_\_\_] Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

**The Series 2020[\_\_\_] Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Series 2020[\_\_\_] Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this Series 2020[\_\_\_] Bond. The Series 2020[\_\_\_] Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2020[\_\_\_] Bonds. No covenant or agreement contained in the Series 2020[\_\_\_] Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission ("Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, Commission, the Issuer nor any member, director, officer, agent, attorney or employee of**

**the Redevelopment Commission, the Commission or the Issuer executing the Series 2020[ ] Bonds shall be liable personally on the Series 2020[ ] Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2020[ ] Bonds.**

The holder of this Series 2020[ ] Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2020[ ] Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2020[ ] Bond have been duly authorized by the Issuer.

This Series 2020[ ] Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Carmel, Indiana, in Hamilton County, has caused this Series 2020[ ] Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk all as of the Original Date.

CITY OF CARMEL, INDIANA

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

(SEAL)

Attest:

\_\_\_\_\_  
Clerk

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2020[ ] Bond is one of the Series 2020[ ] Bonds described in the within mentioned Trust Indenture.

[TRUSTEE], Trustee

By: \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Please Print or Typewrite Name and Address) the within Series 2020[ ] Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Series 2020[ ] Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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

NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 2020[ ] Bond in every particular, without alteration or enlargement or any change whatever.

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

TEN. COM. as tenants in common

TEN. ENT. as tenants by the entireties

JT. TEN. as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS.  
MIN. ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust.) (Minor)

under Uniform Transfers to Minors Act of

---

(State)

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

**Exhibit A**

Maturity Date

Amount

**Exhibit B**

**SCHEDULE OF OUTSTANDING BALANCE OF  
CITY OF CARMEL, INDIANA ECONOMIC DEVELOPMENT  
REVENUE BOND, SERIES 2020[\_\_\_]  
(BROOKSHIRE VILLAGE SHOPPES PROJECT)**

| <u>Date</u> | <u>Amount<br/>Advance</u> | <u>Amount of<br/>Payment</u> | <u>Outstanding<br/>Balance</u> | <u>Acknowledgment<br/>of City</u> | <u>Acknowledgment of<br/>Holder of Note</u> |
|-------------|---------------------------|------------------------------|--------------------------------|-----------------------------------|---|
|-------------|---------------------------|------------------------------|--------------------------------|-----------------------------------|---|

(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in

order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described (“Trust Estate”):

## GRANTING CLAUSE

All right, title and interest of the Issuer in and to the TIF Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument), the Financing Agreement (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the Funds and Accounts created hereunder;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the holders of all Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

## ARTICLE I.

### DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Additional Bonds” shall have the meaning assigned in Section 2.8 of this Indenture.

“Annual Fees” means annual Trustee Fees and any other ongoing fees relating to payment of debt service on the Series 2020[\_\_\_] Bonds.

“Area” means the Brookshire Village Shoppes Allocation Area as such allocation area may be expanded from time to time.

“Authorized Representative” means any officer of the Company as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Company by its President.

“Bonds” means any Bonds issued pursuant to this Indenture, including the Series 2020[\_\_\_] Bonds and any Additional Bonds.

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

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

“Controller” means the Controller of the City.

“Costs of Construction” means the following categorical costs of providing for an “economic development project” as defined and set forth in the Act:

(i) the “Bond Issuance Costs”, namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Company in connection with the issuance and sale of the Series 2020[\_\_\_] Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of bond counsel, fees of the Issuer’s financial advisor, the acceptance fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Company, the fees and disbursements of the Company’s accountants and advisers, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Bonds, the costs of preparing or printing the Series 2020[\_\_\_] Bonds and the documentation supporting the issuance of the Series 2020[\_\_\_] Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the “Capitalized Interest Costs”, namely a portion of the interest on the Series 2020[\_\_\_] Bonds from the date of their original delivery through and including \_\_\_\_\_ 1, 20\_\_;

(iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Projects;

(iv) all costs and expenses which Issuer or Company shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Projects; and

(v) any sums required to reimburse Issuer or Company for advances made by either of them subsequent to the date of inducement by the Issuer for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Projects.

“Event of Default” means those events of default specified in and defined by Section 7.1 hereof.

“Financing Agreement” means the Financing Agreement, dated as of \_\_\_\_\_ 1, 20\_\_\_\_, between the Company and the Issuer and all amendments and supplements thereto.

“Fiscal Year” shall mean a period of twelve consecutive months constituting the fiscal year of the Company commencing on the first day of January of any year and ending on the last day of December of such year, both inclusive, or such other period as hereafter may be established from time to time for budgeting and accounting purposes by the Company or by the governing body of any successor entity to the Company.

“Indenture” means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

“Interest Payment Date” on the Series 2020[\_\_\_] Bonds means each February 1 and August 1, commencing \_\_\_\_\_ 1, 20\_\_\_\_.

“Interest Period” has the meaning set forth in the form of Series 2020[\_\_\_] Bond set forth in the recitals to this Indenture.

“Issuer” means the City of Carmel, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the Financing Agreement and the Indenture.

“Opinion of Counsel” shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the Company.

“Ordinance” means Ordinance No. \_\_\_\_\_ adopted by the Common Council of the Issuer on \_\_\_\_\_, 2020 authorizing the issuance of the Bonds in or more series in the aggregate principal amount not to exceed \$\_\_\_\_\_.

“Outstanding” or “Bonds outstanding” means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(b) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(c) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(d) Bonds in lieu of which others have been authenticated under Section 2.9.

“Paying Agent” means [Trustee], in its capacity as paying agent hereunder, and any successor paying agent or co-paying agent.

“Pledge Resolution” means Resolution No. \_\_\_\_\_ adopted by the Redevelopment Commission on \_\_\_\_\_, 2020, pledging the TIF Revenues to the Issuer.

“Qualified Investments” shall have the meaning assigned in the Financing Agreement.

“Record Date” means the fifteenth day of the month preceding any Interest Payment Date.

“Redevelopment Commission” means the City of Carmel Redevelopment Commission.

“Requisite Bondholders” means the holders of a majority in aggregate principal amount of Bonds.

“Series 2020[\_\_\_] Bonds” means the City of Carmel, Indiana Economic Development Tax Increment Revenue Bonds, Series 2020\_\_\_ (Brookshire Village Shoppes Project) in the aggregate principal amount of \$[XX,XXX,XXX].

“Tax Increment” means all real property tax proceeds attributable to the assessed valuation within the Area as of each January 1 in excess of the base assessed value as established as of January 1, 2020. The incremental assessed value is multiplied by the current property tax rate (per \$100 assessed value).

“TIF Revenues” means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, equal, for any given year, to one hundred percent (100%) of the Tax Increment generated from Area.

“Trust Estate” means the funds and accounts, TIF Revenues and other assets described in the Granting Clauses of this Indenture.

“Trustee” means [Trustee], Indianapolis, Indiana, in its capacity as trustee hereunder, the party of the second part hereto, and any successor trustee or co-trustee.

Section 1.2. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) “This Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Description of Projects

(End of Article I)

## ARTICLE II.

### THE BONDS

Section 2.1. Authorized Amount of Series 2020[\_\_\_] Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 2020[\_\_\_] Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.8 hereof) that may be issued is hereby expressly limited to \$[XX,XXX,XXX]. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. Issuance of Series 2020[\_\_\_] Bonds. The Series 2020[\_\_\_] Bonds shall be designated “City of Carmel, Indiana Economic Development Tax Increment Revenue Bonds, Series 2020\_\_\_ (Brookshire Village Shoppes Project).” The Series 2020[\_\_\_] Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of \$100,000 and any \$1.00 integral multiples thereafter and shall be lettered and numbered R-1 and upward. Interest on the Series 2020[\_\_\_] Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Special Record Date (defined below) next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the main office of the Paying Agent and mailed to such Bondholder on each Interest Payment Date. The “Special Record Date” shall be the date established by the Trustee for the payment of defaulted interest. The Series 2020[\_\_\_] Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the Series 2020[\_\_\_] Bonds shall be payable on each February 1 and August 1, commencing on \_\_\_\_\_ 1, 20\_\_\_\_\_.

Principal on the Series 2020[\_\_\_] Bond shall be advanced from time to time by the Registered Owner upon request of the Issuer. The unpaid principal amount of the Series 2020[\_\_\_] Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B to the Series 2020[\_\_\_] Bond. The aggregate amount of advances made under this Series 2020[\_\_\_] Bond may not exceed \$[XX,XXX,XXX]. The principal amounts advanced shall be evidenced by the execution by the Controller of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

The Series 2020[\_\_\_] Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however that if, as shown by the records of the Trustee, interest on the Series 2020[\_\_\_] Bonds shall be in default, Series 2020[\_\_\_] Bonds issued in exchange for Series 2020[\_\_\_] Bonds surrendered for transfer or exchange shall bear interest

from the date to which interest has been paid in full on the Series 2020[\_\_\_] Bonds or, if no interest has been paid on the Series 2020[\_\_\_] Bonds, from the date of issuance and delivery of the Series 2020[\_\_\_] Bonds. Series 2020[\_\_\_] Bonds authenticated on or prior to \_\_\_\_\_ 15, 201\_\_\_ shall bear interest from the date of delivery of the Series 2020[\_\_\_] Bonds.

The Series 2020[\_\_\_] Bonds shall mature on the dates set forth below, beginning on \_\_\_\_\_ 1, 20\_\_\_, and ending on \_\_\_\_\_ 1, 20\_\_\_, in the amounts set forth below at the interest rate of 6.00% per annum:

| <u>Payment Date</u> | <u>Amount</u> | <u>Payment Date</u> | <u>Amount</u> |
|---------------------|---------------|---------------------|---------------|
|---------------------|---------------|---------------------|---------------|

Section 2.3. Payment on Bonds. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The final payments on the Series 2020[\_\_\_] Bonds shall be payable at the designated corporate trust office of the Trustee. All other payments on the Series 2020[\_\_\_] Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the Series 2020[\_\_\_] Bonds by check mailed to the registered owner thereof as shown on the registration books of the Trustee, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall be instructed to wire transfer payments so that such payments are received at the depository by 2:30 p.m. (New York City time).

Section 2.4. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the Bonds. If any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

**The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture (“Trust Estate”). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bond. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission (“Commission”), or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

Section 2.5. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee’s certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.6. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.7. Delivery of Series 2020[ ] Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 2020[ ] Bonds in the aggregate principal amount of \$[XX,XXX,XXX]. The Trustee shall authenticate such Series 2020[ ] Bonds and deliver them to the purchasers thereof upon receipt of:

- (i) A copy, duly certified by the Clerk of the Issuer, of the Ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Series 2020[ ] Bonds.
- (ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the TIF Revenues to the payment of the Series 2020[ ] Bonds.
- (iii) Executed counterparts of the Financing Agreement and Indenture.
- (iv) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2020[ ] Bonds in the principal amount of \$[XX,XXX,XXX] to the purchasers thereof.
- (v) Such other documents as shall be required by the Requisite Bondholders.

The proceeds of the Series 2020[ ] Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

Section 2.8. Issuance of Additional Bonds. One or more series of Bonds payable from the TIF Revenues in addition to the Series 2020[ ] Bonds (“Additional Bonds”), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost incurred or to be incurred by the Company in completing the Projects or acquiring and/or constructing additional improvements, but not otherwise, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

- (i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.
- (ii) The supplement or amendment to the Financing Agreement and the other instruments, documents, certificates, and opinions referred to in Section 6.1 of the Financing Agreement.
- (iii) A copy, duly certified by the Clerk of the Issuer, of the Ordinance, and, if necessary, any amendments or supplements theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Financing Agreement and the issuance of such Additional Bonds.
- (iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.
- (v) Satisfaction of the provisions of the Pledge Resolution for the issuance of Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds. Notwithstanding anything in this Indenture or the Bonds to the contrary, no Additional Bonds shall be issued under this Indenture without the prior consent of the Requisite Bondholders and the Company.

Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, then, in the absence of notice to the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period between the Record Date and any interest payment date of such Bond, nor to transfer or exchange any Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

**ARTICLE III.**

**APPLICATION OF SERIES 2020[ ] BONDS PROCEEDS**

Section 3.1. Deposit of Funds. The initial amount of principal drawn on the Series 2020[ ] Bonds at closing shall be in the amount of \$\_\_\_\_\_, of which \$\_\_\_\_\_ shall be deposited with the Trustee in the Bond Interest Account of the Construction Fund and be used to pay Capitalized Interest Costs, and \$\_\_\_\_\_ shall be deposited with the Trustee in the Construction Account of the Construction Fund and used to pay Costs of Construction, including the Bond Issuance Costs set forth in Exhibit B which the Trustee is hereby authorized to pay. The Issuer shall deposit with Trustee in the Construction Fund all remaining draws of principal on the Series 2020[ ] Bonds which shall be disbursed as provided in Section 4.4. The deposit of the proceeds of any Additional Bonds shall be as set forth in a supplement to this Indenture in connection with the issuance of such series of Additional Bonds.

(End of Article III)

## ARTICLE IV.

### REVENUE AND FUNDS

Section 4.1. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the “Bond Fund.” Money in the Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited in the Bond Fund, as and when received, (a) TIF Revenues in an amount not to exceed the payments due on the Series 2020[\_\_\_] Bonds on the next February 1 or August 1 plus Annual Fees; (b) proceeds of the Series 2020[\_\_\_] Bonds to be used to pay interest thereon; (c) any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to Section 4.4 of the Indenture, and any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to the Indenture upon acceleration of the maturity of the Series 2020[\_\_\_] Bonds; and (d) all interest and other income derived from investments of Bond Fund moneys as provided herein. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all revenues and receipts derived from the TIF Revenues (taking into account any Parity TIF Obligations (as defined below)) promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the TIF Revenues.

The Controller of the Issuer shall set aside immediately upon receipt the Tax Increment into the Issuer’s Allocation Fund as created by IC 36-7-14 and transfer the TIF Revenues to the Trustee as set forth in Section 4.5. The Trustee is hereby directed to deposit the TIF Revenues into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.5.

Moneys in the Bond Fund shall be used by the Trustee to pay interest, premium, if any, and principal on the Bonds as they become due at maturity, redemption or upon acceleration. The Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to insure that such interest will be paid as it becomes due. Any TIF Revenues not needed to pay debt service on the Series 2020[\_\_\_] Bonds on the next February 1 or August 1 shall be transferred to the Surplus Fund.

Section 4.3. Surplus Fund. The Trustee shall establish and maintain a separate fund to be known as the “Surplus Fund.” Money in the Surplus Fund shall be applied as provided in this Section 4.3.

The Trustee shall deposit in the Surplus Fund, as and when received, all TIF Revenues in excess of payments due on the Series 2020[\_\_\_] Bonds on the next February 1 or August 1 as provided in Section 4.2. At the direction of the Company, TIF Revenues in the Surplus Fund shall, without further authorization, be used (i) first, to pay amounts due on the Series 2020[\_\_\_] Bonds and amounts due on any obligations issued on a parity with the Series 2020[\_\_\_] Bonds as to the pledge of Tax Increment (“Parity TIF Obligations”), (ii) second, to redeem or defease the Series 2020[\_\_\_] Bonds in whole or in part; and (iii) for any other purpose permitted by law.

Section 4.4. Construction Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Construction Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof. The Construction Fund shall consist of the Construction Account and the bond Interest Account. The Bond Interest Account shall be used to pay Capitalized Interest Costs, and the Construction Account shall be used to pay Costs of Construction (other than Capitalized Interest Costs, except to the extent moneys in the Bond Interest Account are insufficient to pay Capitalized Interest Costs when due).

(a) Bond Issuance Costs of the Series 2020[\_\_\_] Bonds shall only be paid or reimbursed upon submission of a requisition signed by the Company.

(b) Except as set forth in subparagraph (a) of this Section 4.4, moneys on deposit in the Construction Account shall be paid out from time to time by the Trustee to or upon the order of the Company to pay or reimburse costs of issuance of the Series 2020[\_\_\_] Bonds and to or upon the order of the Company in order to pay, or as reimbursement to the Company for payment made, for the Costs of Construction, upon receipt by the Trustee of the written request signed by the Authorized Representative of the Company:

(1) stating that the costs of an aggregate amount set forth in such written request have been made or incurred and were necessary for the construction of the Projects and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs of Construction of the Projects;

(2) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the Costs of Construction of the Projects all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(3) stating that no part of the said costs was included in any written request previously filed with the Trustee under the provisions hereof;

(4) stating that such costs are appropriate for the expenditure of

proceeds of the Bonds under the Act; and

(5) stating a recap of vendors and the amount paid .

(c) The Trustee shall rely fully on any such request delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

(d) The Issuer shall deliver to the Trustee within fifteen (15) days of completion of the Projects, in addition to the items required by (b) above, a certificate of its Authorized Representative of the Company:

(i) stating the date that the Projects were completed; and

(ii) stating that it has made such investigation of such sources of information as are deemed by him to be necessary, including pertinent records of the Issuer, and is of the opinion that the Projects have been fully paid for, and that no claim or claims exist against the Issuer or against the properties of either out of which a lien based on furnishing labor or material for the Projects exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen if the Company intends to contest such claim or claims, in which event such claim or claims shall be described; provided, further, however, that it shall be stated that funds are on deposit in the Construction Fund sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

If such certificate shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Issuer and the Trustee a certificate of the Company when and as such claim or claims shall have been fully paid.

If, after payment by the Trustee of all orders theretofore tendered to the Trustee under the provisions of subparagraph (b) of this Section 4.4 and after receipt of the statement mentioned in subparagraph (d)(i) and (ii) of this Section 4.4, there shall remain any balance of moneys in the Construction Fund, Trustee shall transfer all moneys then in the Construction Fund (except any disputed claims described in the completion certificate required in Section 4.3(d) hereof) to the Bond Fund. The Trustee, as directed in writing by the Issuer, shall use any amount transferred to the Bond Fund to prepay the Series 2020[\_\_\_] Bonds at the earliest redemption date.

Section 4.5. TIF Revenues. On or before each January 15 and July 15, commencing \_\_\_\_\_ 15, 20\_\_\_\_, the Issuer shall transfer to the Bond Fund and the Surplus Fund, the TIF Revenues for the payment of the Series 2020[\_\_\_] Bonds. The balance of any TIF Revenues in excess of such requirements of the Bond Fund shall be deposited into the Surplus Fund.

Section 4.6. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.7. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.8 hereof.

(End of Article IV)

## ARTICLE V.

### REDEMPTION OF SERIES 2020[ ] BONDS BEFORE MATURITY

#### Section 5.1. Redemption Dates and Prices.

(a) The Series 2020[ ] Bonds are subject to optional redemption by the Issuer, prior to maturity, at the option of the Company, on any date, in whole or in part, in such order of maturity as the Company shall direct and within maturities, at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. Notice of Redemption. In the case of redemption of Series 2020[ ] Bonds pursuant to Section 5.1(a) hereof, notice of the call for any such redemption identifying the Series 2020[ ] Bonds, or portions of fully registered Series 2020[ ] Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered Owner of each Series 2020[ ] Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number, if any, and, in the event of a partial redemption the Series 2020[ ] Bond numbers and called amounts of each Series 2020[ ] Bond, the redemption date, principal amount, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Series 2020[ ] Bond shall not affect the validity of any proceedings for the redemption of other Series 2020[ ] Bonds.

On and after the redemption date specified in the aforesaid notice, such Series 2020[ ] Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation. All Bonds which have been redeemed in whole shall be canceled or otherwise destroyed by the Trustee in accordance with the customary practices of the Trustee and applicable record retention requirements and shall not be reissued.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.5. Partial Redemption of Bonds. If fewer than all of the Series 2020[ ] Bonds at the time outstanding are to be called for redemption, the maturities of Series 2020[ ]

Bonds or portions thereof to be redeemed shall be selected by the Trustee at the written direction of the Company. If fewer than all of the Series 2020[\_\_\_] Bonds within a maturity are to be redeemed, the Trustee shall select in such equitable manner as the Trustee may determine, the Series 2020[\_\_\_] Bonds or portions of Series 2020[\_\_\_] Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series 2020[\_\_\_] Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Series 2020[\_\_\_] Bonds or portions thereof shall be redeemed only in the minimum principal amount of \$100,000 and any \$1 integral multiples thereafter.

If less than the entire principal amount of any registered Series 2020[\_\_\_] Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the owner of such registered Series 2020[\_\_\_] Bond shall surrender such Series 2020[\_\_\_] Bond to the Paying Agent in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Series 2020[\_\_\_] Bond or Series 2020[\_\_\_] Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Series 2020[\_\_\_] Bond, which shall be issued without charge therefor.

(End of Article V)

## ARTICLE VI.

### GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely and only from the Trust Estate including the TIF Revenues which are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. **The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate including the TIF Revenues pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the TIF Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Ownership; Instruments of Further Assurance. The Issuer covenants that it will defend its interest in the Financing Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Financing Agreement.

Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the Financing Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments (other than continuation statements, which, if applicable, will be filed by the Trustee) as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.4 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.5. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Projects and the revenues derived from the Projects shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.6. List of Bondholders. The Trustee will keep on file at the corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.7. Rights Under Financing Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Financing Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.8. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.9 of the Financing Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

Section 6.9. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for

redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for four (4) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

(End of Article VI)

## **ARTICLE VII.**

### **DEFAULTS AND REMEDIES**

Section 7.1. Events of Default. Each of the following events is hereby declared an “event of default,” that is to say, if:

(a) payment of any amount payable on the Bonds shall not be made when the same is due and payable, unless the Requisite Bondholders shall have consented thereto; or

(b) any event of default as defined in Section 4.1 of the Financing Agreement shall occur and be continuing, unless the Requisite Bondholders shall have consented thereto; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(d) the Issuer shall fail to apply collected TIF Revenues as required by Article IV of this Indenture.

Section 7.2. Acceleration. Upon the happening of any event of default specified in clause (a), (b) or (c) of Section 7.1 and the continuance of the same for the period, if any, specified in that Section, and with the prior consent of Requisite Bondholders, the Trustee, by notice in writing delivered to the Issuer and the Company may declare the entire unpaid principal amount of the Bonds and Parity TIF Obligations then outstanding, and the interest accrued thereon, to be immediately due and payable. The Issuer’s obligation to pay TIF Revenues shall not be subject to acceleration.

Section 7.3. Remedies; Rights of Bondholders.

- (i) If an event of default occurs, with the consent of Requisite Bondholders, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the Financing Agreement and the Notes.
- (ii) Upon the occurrence of an event of default, if directed to do so by the Requisite Bondholders and if indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

- (iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.
- (iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.
- (v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.2 hereof before any other remedies are sought.

Section 7.5. Application of Moneys. Notwithstanding anything herein to the contrary, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discriminations or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of

this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of the balance, if any, to the Company or its successors or assigns, upon the written request of the Company or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct, except for any remaining TIF Revenues which shall be paid to the Redevelopment Commission.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.5 hereof, be for the equal benefit of the holders of the outstanding Bonds. However, the Trustee may only act with the consent and direction of the Requisite Bondholders.

Section 7.7. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an Event of Default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Section 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. Waivers of Events of Default. At the direction of the Requisite Bondholders, the Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such

default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

## ARTICLE VIII.

### THE TRUSTEE AND PAYING AGENT

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon the terms and conditions set forth herein, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any Event of Default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such prudent person's own affairs in exercising any rights or remedies or performing any of its duties hereunder. The Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to the opinion and advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture or any financing statements (other than continuation statements, if applicable) in connection therewith, or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value, condition or title of the property herein conveyed or otherwise as to the maintenance of the security hereof or as to the validity or sufficiency of this Indenture or of the Bonds; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under the Financing Agreement; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds, or the proceeds thereof, authenticated by it or the Paying Agent or delivered hereunder or for any money paid to or upon the order of the City under any provision of this Indenture or of the Financing Agreement. The Trustee, in its individual or any other capacity, may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee may rely and shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Company by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Trust Estate.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to fully inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all costs and expenses to which it may be put (including without limitation attorney's fees and expenses) and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds

(o) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail or other similar unsecured electronic methods, provided, however, that the Issuer and the Company shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer and the Company elect to give the Trustee e-mail instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to

the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder (which compensation shall not be limited by an provision of law in regard to the compensation of a trustee of an express trust) and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore. The Trustee shall have a first lien with right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds.

Section 8.3. Notice to Bondholders if Default Occurs. If an Event of Default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an Event of Default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the Company and the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee, unless such Event of Default has been cured or waived; provided, however, that the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notices is in the interests of the Bondholders.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(1), shall do so if requested in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by first class mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Requisite Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars (\$100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor and thereupon the duties and obligations of the predecessor shall cease and terminate; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, and upon approval by the Issuer of the records and accounts of the predecessor Trustee, a release of the predecessor Trustee by the Issuer, and the payment of the fees and expenses owed to the predecessor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder,

together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed "Paying Agent" under this Indenture. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 30 days' written notice to the Issuer, the Company and the Trustee. Any Paying Agent may be removed at any time by an instrument, filed with such Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least \$100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there is no successor, to the Trustee.

(End of Article VIII)

## ARTICLE IX.

### SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. With the prior consent of the Company, the Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;
- (c) To subject to this Indenture additional security, revenues, properties or collateral;  
or
- (d) To make any other change in this Indenture which, in the judgment of the Trustee, who may rely on the advice and opinion of counsel, is not to the material prejudice of the Trustee, the Company, the Issuer or the holders of the Bonds; or
- (e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that no such supplemental indenture may be entered into without the prior consent of the Company; and provided further that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or, except for the lien of Parity Obligations (including Additional Bonds), on a parity with the lien of this Indenture without the consent of the holders of all the

Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) a derivation of the Owners of any Series 2020[\_\_\_] Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture.

(End of Article IX)

## ARTICLE X.

### AMENDMENTS TO THE FINANCING AGREEMENT

Section 10.1. Amendments, etc. to Financing Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Financing Agreement as may be required (i) by the provisions of the Financing Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Trustee (who may rely upon the advice and opinion of counsel), is not to the prejudice of the Trustee, the Issuer or the holders of the Bonds.

Section 10.2. Amendments, etc. to Financing Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Financing Agreement without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

Section 10.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed amendment complies with the provisions of this Indenture and Financing Agreement, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such amendment.

(End of Article X)

## ARTICLE XI.

### MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the Financing Agreement and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in all Funds established hereunder when

(a) all fees and expenses of the Trustee and the Paying Agent shall have been paid;

(b) the Issuer and the Company shall have performed all of their covenants and promises in the Financing Agreement and in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Section 11.2. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory

to the Trustee irrevocable instructions to notify, as soon as practicable, the owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Company, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Cancellation of Series 2020[ ] Bonds. If the owner of any Series 2020[ ] Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that Series 2020[ ] Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that Series 2020[ ] Bond.

Section 11.4. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture or the Financing Agreement requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Company, or the directors, trustees, officers or members of the Company. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust Company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust Company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust Company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.6. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any

other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below; however, notices to the Trustee shall be deemed given upon receipt by the Trustee. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 7.3 of the Financing Agreement.

Section 11.9. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

(End of Article XI)

IN WITNESS WHEREOF, the City of Carmel, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, [Trustee], in Indianapolis, Indiana has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF CARMEL, INDIANA

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

(SEAL)

Attest:

\_\_\_\_\_  
Clerk

[TRUSTEE], as Trustee

By: \_\_\_\_\_  
(Written Signature)

\_\_\_\_\_  
(Printed Signature)

EXHIBIT A

**DESCRIPTION OF THE PROJECTS**

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

EXHIBIT B  
COSTS OF ISSUANCE

RESOLUTION CC-05-18-20-03

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

Synopsis:

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

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

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

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

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

- 1. Pursuant to Section 16(b) of the Act, the Common Council determines that the CRC Resolution and the Plan conform to the plan of development for the City, and approves the CRC Resolution, the Plan, and the Plan Commission Order.
2. The Common Council hereby approves the determination that the Economic Development Area is an economic development area pursuant to Section 41 of the Act.
3. This Resolution shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor as required by law.

50  
51 **PASSED** by the Common Council of the City of Carmel, this \_\_\_\_ day of \_\_\_\_\_,  
52 2020, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays.

53  
54 **COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA**

55  
56  
57  
58 \_\_\_\_\_ Sue Finkam, Vice-President  
59 Laura D. Campbell, President  
60  
61 \_\_\_\_\_ Kevin D. Rider  
62 H. Bruce Kimball  
63  
64 \_\_\_\_\_ Jeff Worrell  
65 Anthony Green  
66  
67 \_\_\_\_\_ Miles Nelson  
68 Tim Hannon  
69  
70 \_\_\_\_\_ Adam Aasen

71  
72 **ATTEST:**  
73  
74 \_\_\_\_\_  
75 Sue Wolfgang, Clerk

76  
77 Presented by me to the Mayor of the City of Carmel, Indiana this \_\_\_\_ day of  
78 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

79  
80  
81 \_\_\_\_\_  
82 Sue Wolfgang, Clerk

83 Approved by me, Mayor of the City of Carmel, Indiana, this \_\_\_\_ day of  
84 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

85  
86 \_\_\_\_\_  
87 James Brainard, Mayor

88  
89 **ATTEST:**  
90 \_\_\_\_\_  
91 Sue Wolfgang, Clerk

92  
93 Prepared by: Bruce D. Donaldson  
94 Barnes & Thornburg LLP  
95 11 South Meridian Street  
96 Indianapolis, IN 46204

# City of Carmel Redevelopment Commission

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

### PURPOSE AND INTRODUCTION

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

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

### PROJECT OBJECTIVES

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

### DESCRIPTION OF AREA

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

### DESCRIPTION OF PROJECTS

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

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

### **ESTIMATED COSTS OF THE PROJECTS**

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

### **ACQUISITION OF PROPERTY**

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

### **DISPOSAL OF PROPERTY**

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

### **STATUTORY FINDINGS OF FACT**

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

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

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

2. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

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

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

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

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

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

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

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

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

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

#### **AMENDMENT OF THE PLAN**

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

**EXHIBIT A**

**MAP AND DESCRIPTION OF AREA**

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

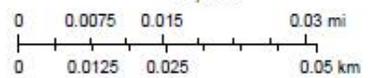
**PARCEL ID NUMBER:** 16-10-32-00-00-005.000



February 5, 2020

Parcels

1:1,020



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

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

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

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

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

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

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

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

1. The Plan Commission hereby finds and determines that the Declaratory Resolution and the Plan for the Economic Development Area conform to the plan of development for the City.
2. The Declaratory Resolution and the Plan for the Economic Development Area are hereby approved.
3. This Resolution hereby constitutes the written order of the Plan Commission approving the Declaratory Resolution and the Plan for the Economic Development Area pursuant to Section 16 of the Act.
4. The Secretary is hereby directed to file a copy of the Declaratory Resolution and the Plan for the Economic Development Area with the minutes of this meeting.

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

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



\_\_\_\_\_

President

ATTEST:



\_\_\_\_\_

Secretary

**RESOLUTION NO. 2020-05**

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

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

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

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

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

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

WHEREAS, Section 39 of the Act permits the creation of "allocation areas" to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said section; and

WHEREAS, Sections 41 and 43 of the Act permit the creation of "Economic Development Areas" and provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in an area needing redevelopment or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

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

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

1. The Plan for the Economic Development Area promotes significant opportunities for the gainful employment of the citizens of the City, will assist in attracting major new business enterprises to the City, may result in the retention or expansion of significant business enterprises existing in the City, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting the public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana (the "State"), and serving to protect and increase property values in the City and the State.

2. The Plan for the Economic Development Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of local public improvements, existence of improvements or conditions that lower the value of the land below that of nearby land, or other similar conditions, including without limitation the cost of the projects contemplated by the Plan and the necessity for requiring the proper use of land so as to best serve the interests of the City and its citizens.

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

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

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

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

7. Except as otherwise set forth in the Plan, the Plan does not contemplate the acquisition of property as a part of the economic development strategy, and the Commission does not at this time propose to acquire any specific parcels of land or interests in land within the boundaries of the Economic Development Area. If the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication, notice to affected property owners and a public hearing.

8. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the Plan, and therefore finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

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

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

11. The entire Economic Development Area is hereby designated as an “allocation area” pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

12. Said allocation area is hereby designated as the “Brookshire Village Shoppes Allocation Area” (the “Allocation Area”), and said allocation fund is hereby designated as the “Brookshire Village Shoppes Allocation Fund” (the “Allocation Fund”). The base assessment date for the Allocation Area shall be January 1, 2020. This allocation provisions herein relating to the Allocation Area shall expire on the later of twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Brookshire Village Shoppes Allocation Area.

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

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

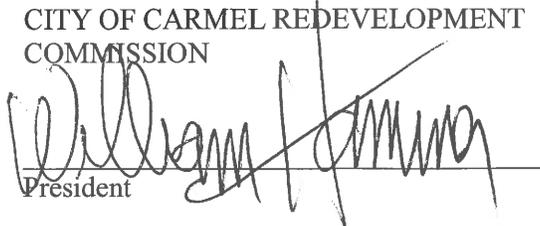
15. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

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

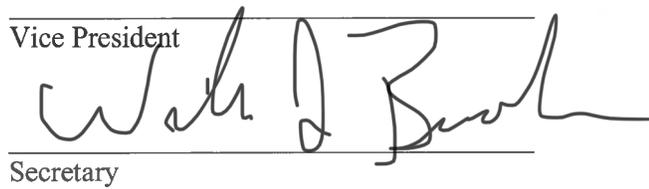
17. This resolution shall take effect immediately upon its adoption by the Commission.

Adopted the 19<sup>th</sup> day of February, 2020.

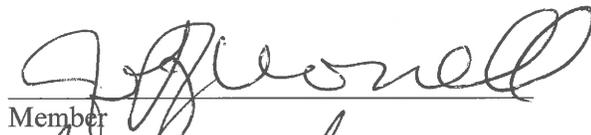
CITY OF CARMEL REDEVELOPMENT  
COMMISSION

  
\_\_\_\_\_  
President

Vice President

  
\_\_\_\_\_  
Secretary

Member

  
\_\_\_\_\_  
Member

Member

  
\_\_\_\_\_  
Member

**EXHIBIT A**

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

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

**PARCEL ID NUMBER:**

16-10-32-00-00-005.000

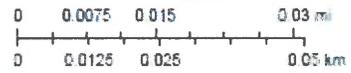
# Brookshire Village Shoppes allocation area



February 5, 2020

Parcels

1:1,020



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

DMS 16569551.1

2 **ORDINANCE D-2522-20**

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

9 **Synopsis:**

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

12 WHEREAS, the City of Carmel, Indiana (the “City”), is a municipal corporation and  
13 political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9 and I.C. 36-7-12  
14 (collectively, the “Act”), is authorized and empowered to adopt this ordinance (this “Bond  
15 Ordinance”) and to carry out its provisions;

16 WHEREAS, Kite Realty Group or an affiliate thereof (the “Company”), desires to  
17 finance the design and construction of certain improvements described in Exhibit A hereto which  
18 are or will be located in the 126<sup>th</sup> Street Corridor Economic Development Area (collectively, the  
19 “Projects”);

20 WHEREAS, the Company has advised the City of Carmel Economic Development  
21 Commission (the “Commission”) and the City that it proposes that the City issue its Economic  
22 Development Tax Increment Revenue Bonds, Series 20\_\_ (The Corner Project), in one or more  
23 series (with such different or additional series designation determined to be necessary or  
24 appropriate) in an amount not to exceed Fourteen Million Dollars (\$14,000,000) (the “Bonds”),  
25 under the Act and provide the proceeds of such Bonds to the Company for the purpose of  
26 financing the Projects;

27 WHEREAS, the completion of the Projects results in the diversification of industry, the  
28 creation of jobs and the creation of business opportunities in the City;

29 WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public  
30 hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance the Projects;

31 WHEREAS, on the date specified in the notice of the Public Hearing, the Commission  
32 held the Public Hearing on the Projects; and

33 WHEREAS, the Commission has performed all actions required of it by the Act  
34 preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the  
35 Common Council the forms of: (1) a Financing Agreement between the City and the Company  
36 (the “Financing Agreement”); (2) a Trust Indenture between the City a trustee to be selected by  
37 the Controller of the City (the “Trustee”) (the “Indenture”); (3) the Bonds; and (4) this Bond

38 Ordinance (the Financing Agreement, the Indenture, the Bonds, and this Bond Ordinance,  
39 collectively, the “Financing Agreements”);

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

42 Section 1. Findings; Public Benefits. The Common Council hereby finds and  
43 determines that the Projects involve the acquisition, construction and equipping of an  
44 “economic development facility” as that phrase is used in the Act; that the Projects will  
45 increase employment opportunities and increase diversification of economic development  
46 in the City, will improve and promote the economic stability, development and welfare in  
47 the City, will encourage and promote the expansion of industry, trade and commerce in  
48 the City and the location of other new industries in the City; that the public benefits to be  
49 accomplished by this Bond Ordinance, in tending to overcome insufficient employment  
50 opportunities and insufficient diversification of industry, are greater than the cost of  
51 public services (as that phrase is used in the Act) which will be required by the Projects;  
52 and, therefore, that the financing of the Projects by the issue of the Bonds under the Act:  
53 (i) will be of benefit to the health and general welfare of the City; and (ii) complies with  
54 the Act.

55 Section 2. Approval of Financing. The proposed financing of the Projects by  
56 the issuance of the Bonds under the Act, in the form that such financing was approved by  
57 the Commission, is hereby approved.

58 Section 3. Authorization of the Bonds. The issuance of the Bonds, payable  
59 solely from revenues and receipts derived from the Financing Agreements, is hereby  
60 authorized.

61 Section 4. Terms of the Bonds. (a) The Bonds, in the aggregate principal  
62 amount not to exceed Fourteen Million Dollars (\$14,000,000) shall (i) be executed at or  
63 prior to the closing date by the manual or facsimile signatures of the Mayor and the Clerk  
64 of the City; (ii) be dated as of the date of their delivery; (iii) mature on a date not later  
65 than twenty-five years after the date of the first draw of principal on the Bonds; (iv) bear  
66 interest at such rates as determined with the purchaser thereof (the “Purchaser”) in an  
67 amount not to exceed six percent (6.00%) with such interest payable as provided in the  
68 Financing Agreements; (v) be issuable in such denominations as set forth in the  
69 Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to  
70 registration on the bond register as provided in the Indenture; (viii) be payable in lawful  
71 money of the United States of America; (ix) be payable at an office of the Trustee as  
72 provided in the Indenture; (x) be subject to optional redemption prior to maturity and  
73 subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued  
74 in one or more series; and (xii) contain such other terms and provisions as may be  
75 provided in the Financing Agreements.

76 (b) The Bonds and the interest thereon do not and shall never constitute an  
77 indebtedness of, or a charge against the general credit or taxing power of, the City, but  
78 shall be special and limited obligations of the City, payable solely from revenues and

79 other amounts derived from the Financing Agreements. Forms of the Financing  
80 Agreements are before this meeting and are by this reference incorporated in this Bond  
81 Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the  
82 City, to insert them into the minutes of the Common Council and to keep them on file.

83 Section 5. Sale of the Bonds. The Mayor is hereby authorized and directed,  
84 in the name and on behalf of the City, to sell the Bonds to the Purchaser at such prices as  
85 are determined on the date of sale and approved by the Mayor of the City.

86 Section 6. Execution and Delivery of Financing Agreements. The Mayor and  
87 the Clerk of the City are hereby authorized and directed, in the name and on behalf of the  
88 City, to execute or endorse and deliver the Financing Agreement, the Indenture, and the  
89 Bonds, submitted to the Common Council, which are hereby approved in all respects.

90 Section 7. Changes in Financing Agreements. The Mayor and the Clerk of  
91 the City are hereby authorized, in the name and on behalf of the City, without further  
92 approval of the Common Council or the Commission, to approve such changes in the  
93 Financing Agreements as may be permitted by Act, such approval to be conclusively  
94 evidenced by their execution thereof.

95 Section 8. Reimbursement from Bond Proceeds. The City hereby declares its  
96 intent to issue the Bonds for the purpose of financing the Projects, which Bonds will not  
97 exceed \$14,000,000 and pursuant to Treas. Reg. §1.150-2 and IC 5-1-14-6(c), to  
98 reimburse costs of the Projects (including costs of issuing the Bonds) from proceeds of  
99 the sale of such Bonds.

100 Section 9. General. The Mayor and any other officer of the City, and each of  
101 them, are hereby authorized and directed, in the name and on behalf of the City, to  
102 execute or endorse any and all agreements, documents and instruments, perform any and  
103 all acts, approve any and all matters, and do any and all other things deemed by them, or  
104 either of them, to be necessary or desirable in order to carry out and comply with the  
105 intent, conditions and purposes of this Bond Ordinance (including the preambles hereto  
106 and the documents mentioned herein), the Projects, the issuance and sale of the Bonds,  
107 and the securing of the Bonds under the Financing Agreements, and any such execution,  
108 endorsement, performance or doing of other things heretofore effected be, and hereby is,  
109 ratified and approved.

110 Section 10. Binding Effect. The provisions of this Bond Ordinance and the  
111 Financing Agreements shall constitute a binding contract between the City and the  
112 holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be  
113 repealed or amended in any respect which would adversely affect the rights of the holders  
114 of the Bonds as long as the Bonds or interest thereon remains unpaid.

115 Section 11. Repeal. All ordinances or parts of ordinances in conflict herewith  
116 are hereby repealed.

117 Section 12. Effective Date. This Bond Ordinance shall be in full force and  
118 effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

119                    Section 13. Copies of Financing Agreements on File. Two copies of the  
120 Financing Agreements incorporated into this Bond Ordinance were duly filed in the  
121 office of the Clerk of the City, and are available for public inspection in accordance with  
122 I.C. § 36-1-5-4.

123  
124 **PASSED** by the Common Council of the City of Carmel, Indiana this \_\_\_\_ day of  
125 \_\_\_\_\_, 2020, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays.

**COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA**

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\_\_\_\_\_  
Laura D. Campbell, President

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Sue Finkam, Vice-President

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H. Bruce Kimball

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Kevin D. Rider

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Anthony Green

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Jeff Worrell

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Tim Hannon

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Miles Nelson

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Adam Aasen

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ATTEST:

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\_\_\_\_\_  
Sue Wolfgang, Clerk

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150 Presented by me to the Mayor of the City of Carmel, Indiana this \_\_\_\_ day of  
151 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

152  
153 \_\_\_\_\_  
154 Sue Wolfgang, Clerk  
155

156 Approved by me, Mayor of the City of Carmel, Indiana, this \_\_\_\_ day of  
157 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

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159 \_\_\_\_\_  
160 James Brainard, Mayor  
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162 ATTEST:

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164 Sue Wolfgang, Clerk  
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179 Prepared by: Bruce D. Donaldson  
180 Barnes & Thornburg LLP  
181 11 South Meridian Street  
182 Indianapolis, IN 46204  
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189

**EXHIBIT A**

190

**DESCRIPTION OF THE PROJECTS**

191

All or any portion of the design and construction of infrastructure improvements, utility

192

relocations and site improvements to support a mixed use project development in The Corner

193

Allocation Area consisting of apartments, office/commercial space and a parking garage.

194

DMS 17328499.2

**FINANCING AGREEMENT**

**BETWEEN**

**[COMPANY]**

**AND**

**CITY OF CARMEL, INDIANA**

**Dated as of \_\_\_\_\_ 1, 20\_\_**

Certain of the rights of the Issuer hereunder have been assigned to [Trustee] as trustee under a Trust Indenture dated as of the date hereof, from the Issuer.

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## FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of \_\_\_\_\_ 1, 20\_\_ (the “Financing Agreement”) between [**Company**], a \_\_\_\_\_ (the “Company”), and the CITY OF CARMEL, INDIANA (the “Issuer” or “City”), a municipal corporation duly organized and validly existing under the laws of the State of Indiana.

### PRELIMINARY STATEMENT

**WHEREAS**, the City of Carmel Redevelopment Commission (the “Redevelopment Commission”) has established the 126<sup>th</sup> Street Corridor Economic Development Area and, within such area, The Corner Allocation Area (the “Allocation Area”) located in the City of Carmel; and

**WHEREAS**, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the “Act”), authorizes and empowers the Issuer to issue revenue bonds and enter into agreements with companies to allow companies to construct economic development facilities and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes; and

**WHEREAS**, the Issuer, upon finding that the Projects (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the City of Carmel and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

**WHEREAS**, the Issuer intends to issue its Economic Development Tax Increment Revenue Bonds, Series 20\_\_ (The Corner Project) in the aggregate principal amount of \$[XX,XXX,XXX] (the “Bonds”), pursuant to the Trust Indenture dated as of \_\_\_\_\_ 1, 20\_\_ (the “Indenture”) between the Issuer and [Trustee], as trustee, and intends to provide the proceeds of the Bonds pursuant to the provisions of this Financing Agreement to the Company to finance the Projects; and

**WHEREAS**, this Financing Agreement provides for the use of the financing by the Company through the issuance by the Issuer of its Bonds; and

**WHEREAS**, pursuant to the Indenture, the Issuer will assign certain of its rights under this Financing Agreement. The Bonds issued under the Indenture will be payable from TIF Revenues (as defined in the Indenture) of the Issuer’s Redevelopment Commission derived from the Allocation Area.

In consideration of the premises, the transfer of certain infrastructure to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Issuer hereby further covenant and agree as follows:

## ARTICLE I

### DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

“Allocation Area” means The Corner Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected in such allocation area.

“Bond Fund” means the Bond Fund established by Section 4.2 of the Indenture.

“Bondholder” or “owner of a Bond” or any similar term means the owner of a Bond.

“Bonds” means the Issuer’s Economic Development Tax Increment Revenue Bonds, Series 20\_\_ (The Corner Project) and any additional series of bonds issued pursuant to the Ordinance.

“Company” means [**Company**], or any successors thereto permitted under Section 7.4 hereof.

“Construction Fund” means the Construction Fund for the Bonds established in Section 4.4 of the Indenture.

“Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America or any agency or instrumentally thereof when such obligations are backed by the full faith and credit of the United States of America.

“Indenture” means the Trust Indenture dated as of \_\_\_\_\_ 1, 20\_\_ between the Issuer and [Trustee], as trustee, related to the Bonds.

“Issuer” means the City of Carmel, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

“Ordinance” means Ordinance No. \_\_\_\_\_ adopted by the Common Council of the Issuer on \_\_\_\_\_, 2020, authorizing the issuance of the Bonds in one or more series in an aggregate principal amount not to exceed \$\_\_\_\_\_.

“Plans and Specifications” means the plans and specifications for the Projects as provided to the Issuer.

“Pledge Resolution” means Resolution No. \_\_\_\_\_ adopted by the Redevelopment Commission on \_\_\_\_\_, 20\_\_, pledging the TIF Revenues to the Issuer.

“Projects” means all or any portion of the design and construction of infrastructure improvements, utility relocations and site improvements to support a mixed use project development in Allocation Area consisting of apartments, office/commercial space and a parking garage.

“Redevelopment Commission” means the City of Carmel Redevelopment Commission.

“State” means the State of Indiana.

“Tax Increment” means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value as established as of January 1, 2020. The incremental assessed value is multiplied by the current property tax rate (per \$100 assessed value).

“TIF Revenues” means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, equal, for any given year, to one hundred percent (100%) of the Tax Increment generated from Allocation Area.

“Trustee” means the trustee at the time serving as such under the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) “This Financing Agreement” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

(End of Article I)

## ARTICLE II

### REPRESENTATIONS; USE OF BOND PROCEEDS

#### Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) Issuer is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Financing Agreement. Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) The Issuer shall issue its Bonds in the amount of \$[XX,XXX,XXX] to provide funds to the Company for the costs associated with the Projects, subject to the consideration of the execution and delivery of this Financing Agreement, all for the benefit of the holders of the Bonds, to retain employment opportunities in the City of Carmel, Indiana and to benefit the health and general welfare of the citizens of the City of Carmel and the State of Indiana, and to secure the Bonds by pledging certain of its rights and interest in this Financing Agreement to the Trustee.

#### Section 2.2. Representations by Company. Company represents and warrants that:

(a) It is a \_\_\_\_\_ validly existing under the laws of the State of \_\_\_\_\_ [and authorized to do business in the State of Indiana], is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, has full power to enter into and by proper action has duly authorized the execution and delivery of this Financing Agreement.

(b) The provision of financial assistance to be made available to it under this Financing Agreement from the proceeds of the Bonds and the commitments therefor made by the Issuer have induced the Company to undertake the Projects and such project will preserve jobs and employment opportunities within the boundaries of the City of Carmel, Indiana.

(c) Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Company's Operating Agreement or any restriction or any agreement or instrument to which the Company is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially impair the ability of the Company to perform its obligations hereunder) of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement, except as set forth in this Financing Agreement and the Indenture.

(d) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this Financing Agreement.

(e) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Financing Agreement.

(End of Article II)

## ARTICLE III

### PARTICULAR COVENANTS OF THE ISSUER AND COMPANY

Section 3.1. Consent to Assignments to Trustee. The Company acknowledges and consents to the pledge and assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder other than the rights of the Issuer to execute and deliver supplements and amendments to this Financing Agreement pursuant to Section 6.1 hereof and in addition to the rights retained by the Issuer pursuant to Section 4.1(c) hereof as well as those rights granted to the Issuer under Section 3.5 hereof and Section 6.7 of the Indenture.

Section 3.2. Payment of Principal and Interest. (a) In accordance with the Indenture, the Bonds are payable from the TIF Revenues derived from the Allocation Area.

(b) The Issuer covenants to collect and apply the Tax Increment and the TIF Revenues in the manner required by Article IV of the Indenture.

Section 3.3. Maintenance of Existence. The Company agrees that it will maintain its existence as a \_\_\_\_\_, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it; provided, that the Company may, without violating the agreement contained in this Section, consolidate or merge with another entity, permit one or more other entities to consolidate or merge into it, or transfer to another entity organized under the laws of one of the states of the United States all or substantially all of its assets as an entirety and thereafter dissolve provided (a) the surviving, resulting or transferee entity, as the case may be, is organized under the laws of one of the states of the United States, and (b) such entity assumes in writing all of the obligations of the Company herein, including the obligations of the Company under this Financing Agreement.

Section 3.4. Company Duties Under Indenture. The Company agrees to perform all matters provided by the Indenture to be performed by the Company and to comply with all provisions of the Indenture applicable to the Company.

Section 3.5. Indemnity The Company will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer and the Trustee), causes of action, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation by the Company of any agreement or condition of this Financing Agreement;

(b) Violation of any contract, agreement or restriction by the Company relating to the Projects, or a part thereof;

(c) Violation of any law, ordinance or regulation by the Company in connection with the Projects, or a part thereof;

(d) Any act, failure to act or misrepresentation by the Company, or any of the Company's agents, contractors, servants, employees or licensees; and

(e) The provision of any information or certification furnished by the Company to the Bondholders in connection with the issuance and sale of the Bonds or the Projects.

The Company hereby further agrees to indemnify and hold harmless the Trustee from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the gross negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of the Indenture and/or the resignation or removal of the Trustee for so long as the Bonds are outstanding.

The foregoing shall not be construed to prohibit the Company from pursuing its remedies against either the Issuer or the Trustee for damages to the Company resulting from personal injury or property damage caused by the intentional misrepresentation or misconduct of either the Issuer or the Trustee.

Section 3.6. Payment of Expenses of Issuance of Bonds. The Company shall pay or cause to be paid from the proceeds of the Bonds the costs of issuance of the Bonds.

Section 3.7. Completion and Use of Projects.

(a) Company agrees that it will, within \_\_\_\_\_ (\_\_\_) months of the closing of the Bonds, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things reasonably within its power which may be requisite or proper, all for the acquisition, construction, equipping and improvement of the Projects in compliance with the Plans and Specifications and, upon completion, the Projects will be operated and maintained in such manner as reasonably possible so as to conform with all applicable zoning, planning, building, environmental and other applicable governmental regulations and so as to be consistent with the Act.

(b) The Issuer shall deposit all proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture, and the Issuer shall maintain such proceeds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the Issuer, is authorized and directed to make payments from the Project Fund to pay for the costs of the Projects, or to reimburse Company for any costs of the Projects, and to pay or reimburse the costs of issuance for the Bonds. The Company agrees to direct such requisitions to

the Trustee as may be necessary to effect payments out of the Project Fund, as the case may be, for costs of the Projects in accordance with Section 4.4 of the Indenture and this Section 3.7.

(c) The Company shall provide a completion certificate with respect to the Projects in the manner provided in Section 4.4(d) of the Indenture and any moneys remaining in the Project Fund after completion of the Projects shall be transferred and applied in the manner therein provided.

Section 3.8. Other Amounts Payable by the Company. The Company covenants and agrees to pay the following, to the extent that such expenses are not included in the Bonds:

(a) All reasonable fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due to the extent TIF Revenues of the Redevelopment Commission are not available.

(b) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer under this Financing Agreement and in connection with the performance of its obligations under this Financing Agreement or the Indenture.

(c) All reasonable expenses incurred in connection with the enforcement of any rights under this Financing Agreement or the Indenture by the Issuer, the Trustee or the Bondholders.

(d) All other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the Financing Agreement.

Notwithstanding anything in this Section 3.8 to the contrary, the Company may, without creating an event of default as herein defined, after making the payments required by this Section 3.8, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee.

(End of Article III)

## ARTICLE IV

### EVENTS OF DEFAULT AND REMEDIES THEREFOR

#### Section 4.1. Events of Default.

(a) It shall be an Event of Default upon the failure of the Company to perform any covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Trustee to the Company.

(b) During the occurrence and continuance of any Event of Default hereunder, the Trustee, as assignee of the Issuer pursuant to the Indenture, and in addition to the rights retained by the Issuer as provided in Section 4.1(c) hereof, on behalf of any unpaid Bondholders shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided. The Trustee, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Financing Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder. If after any Event of Default occurs and prior to the Trustee exercising any of the remedies provided in this Financing Agreement, the Company will have completely cured such Event of Default, and shall have provided the Trustee with evidence thereof to the reasonable satisfaction of the Trustee, then in every case such Event of Default will be waived, rescinded and annulled by the Trustee by written notice given to the Company. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

(c) Notwithstanding anything herein to the contrary, during the occurrence and continuance of an Event of Default by the Company arising from a breach of representations as set forth in Section 2.2 hereof, or a breach of the covenants of the Company set forth in Section 3.7 or 3.8 hereof, the Issuer may in its discretion, proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance, including the recovery of reasonable attorney's fees.

Section 4.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or Issuer is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 4.3. Delay or Omission Not a Waiver. No delay or omission of the Trustee or Issuer to exercise any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Financing Agreement to the Trustee and Issuer may be exercised from time to time and as often as may be deemed expedient by the Trustee or Issuer, as the case may be.

(End of Article IV)

## **ARTICLE V**

### **IMMUNITY**

Section 5.1. Extent of Covenants of the Issuer; No Personal Liability. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Bonds.

Section 5.2. Liability of Issuer. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the TIF Revenues and as otherwise provided under the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article V)

## **ARTICLE VI**

### **SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT**

Section 6.1. Supplements and Amendments to this Financing Agreement. Subject to the provisions of Article X of the Indenture, the Company and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VI)

**ARTICLE VII**

**MISCELLANEOUS PROVISIONS**

Section 7.1. Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and the Trustee.

Section 7.2. Severability. In case any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 7.3. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or your first refusal thereof and mailed by registered or certified mail, postage prepaid, or sent by nationally recognized overnight courier with proper address as indicated below. The Issuer, the Company and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

|                 |  |
|-----------------|--|
| To the Issuer:  | City of Carmel, Indiana<br>Attention: Mayor<br>One Civic Square<br>Carmel, Indiana 46032 |
| To the Company: | [Company]<br>Attention: _____<br>_____<br>_____  |
| To the Trustee: | [Trustee]<br>_____<br>_____<br>_____   |

Section 7.4. Successors and Assigns. Whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure

to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Company may not assign its rights or obligations under this Financing Agreement to any party other than an affiliate of the Company without the consent of the Issuer.

Section 7.5. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 7.6. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of Indiana.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Company have caused this Financing Agreement to be executed in their respective names as of the date first above written.

[COMPANY, a \_\_\_\_\_]

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

Printed: \_\_\_\_\_

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

“THE ISSUER”

CITY OF CARMEL, INDIANA

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Clerk

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

**TRUST INDENTURE**

**BETWEEN**

**CITY OF CARMEL, INDIANA**

**AND**

**[TRUSTEE],  
Indianapolis, Indiana  
As Trustee**

**[\$XX,XXX,XXX]**

**CITY OF CARMEL, INDIANA  
ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS, SERIES 2020\_\_  
(THE CORNER PROJECT)**

**Dated as of \_\_\_\_\_ 1, 20\_\_**

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## TRUST INDENTURE

THIS TRUST INDENTURE dated as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between the CITY OF CARMEL, INDIANA (“Issuer”), a municipal corporation duly organized and existing under the laws of the State of Indiana and [TRUSTEE], a [national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America with its Indiana corporate trust office in the City of Indianapolis, Indiana], as Trustee (“Trustee”);

### WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9, 12, 14 and 25 (collectively, “Act”), authorize and empower the Issuer to issue revenue bonds and to provide the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Company or an affiliate thereof] (the “Company”), to proceed with the construction of the projects described in Exhibit A attached hereto (the “Projects”) in the jurisdiction of the Issuer by offering to issue its Economic Development Tax Increment Revenue Bonds, Series 2020\_\_\_\_ (The Corner Project) in the aggregate principal amount of \$[XX,XXX,XXX] (“Series 2020[\_\_\_] Bonds”) pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the Financing Agreement, dated as of \_\_\_\_\_ 1, 20\_\_\_\_ (“Financing Agreement”) for the purpose of paying certain costs of the Projects, including capitalized interest on the Series 2020[\_\_\_] Bonds; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Issuer held a public hearing, and upon finding that the Projects and the proposed financing thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the Issuer and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the execution and delivery of this Trust Indenture (“Indenture”), and the issuance of the Series 2020[\_\_\_] Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer (the “Ordinance”); and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 14 provides that a redevelopment commission of the Issuer may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the Series 2020[\_\_\_] Bonds; and

WHEREAS, the Carmel Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the TIF Revenues (as hereinafter defined) to pay the Series 2020[\_\_\_] Bonds; and

WHEREAS, the Series 2020[\_\_\_] Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 2020[\_\_\_] Bond)

R - \_\_

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA

ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BOND, SERIES 2020[\_\_\_]  
(THE CORNER PROJECT)

| <u>MATURITY</u><br><u>DATES</u> | <u>INTEREST</u><br><u>RATE</u> | <u>ORIGINAL</u><br><u>DATE</u> | <u>AUTHENTICATION</u><br><u>DATE</u> |
|---------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| As set forth in Exhibit A       | _____%                         | _____, 20__                    | _____, 20__                          |

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS (\$[XX,XXX,XXX])

The City of Carmel, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from available amounts held in the Trust Estate (including TIF Revenues) hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount set forth above or such lesser amount as has been advanced and remains unpaid on the Maturity Dates specified on Exhibit A, unless this Series 2020[\_\_\_] Bond shall have previously been called for redemption and payment of the redemption price made or provided for or unless payments shall be accelerated as provided in the Indenture, and to pay interest thereon until the Principal Amount shall be fully paid at the Interest Rate stated above on the unpaid principal amount hereof in like money, but solely from those payments, payable on \_\_\_\_\_ 1, 20\_\_, and on each February 1 and August 1 thereafter ("Interest Payment Dates") until the unpaid Principal Amount advanced is paid in full.

The unpaid principal amount of this Series 2020[\_\_\_] Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B hereto. The aggregate amount of advances made under this Series 2020[\_\_\_] Bond may not exceed \$[XX,XXX,XXX]. The principal amounts advanced

shall be evidenced by the execution by the Controller of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

Interest on this bond shall be payable from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before \_\_\_\_\_ 15, 20\_\_\_\_, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on \_\_\_\_\_ 1, 20\_\_\_\_. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal and premium, if any, of this Series 2020[\_\_\_] Bond are payable at the office of [Trustee], as Trustee, in the Indianapolis, Indiana, or at the principal office of any successor trustee or paying agent, or, if payment is made to a depository, by wire transfer of immediately available funds on the payment date. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or, if payment is made to a depository, by wire transfer of immediately available funds on the Interest Payment Date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time).

This Series 2020[\_\_\_] Bond is the only one of the Issuer's Economic Development Tax Increment Revenue Bonds, Series 2020\_\_\_\_ (The Corner Project) (hereinbefore and hereinafter the "Series 2020[\_\_\_] Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of \$[XX,XXX,XXX]. The Series 2020[\_\_\_] Bonds are being issued for the purpose of providing funds to finance the construction of certain infrastructure and related improvements ("Projects") located in or directly serving and benefiting the 126<sup>th</sup> Street Corridor Economic Development Area in the City of Carmel, Indiana, to be constructed by [Company] ("Company"), by providing such funds to the Company pursuant to the Financing Agreement dated as of \_\_\_\_\_ 1, 20\_\_\_\_ ("Financing Agreement") between the Company and the Issuer. Except as otherwise provided in Section 2.2 of the Indenture, each Series 2020[\_\_\_] Bond will be payable on parity with all other Series 2020[\_\_\_] Bonds.

The Series 2020[\_\_\_] Bonds are issued under and entitled to the security of a Trust Indenture dated as of \_\_\_\_\_ 1, 201\_\_\_\_ ("Indenture") duly executed and delivered by the Issuer to [Trustee], as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture, the Trust Estate including the TIF Revenues (each as defined in the Indenture ) and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Series 2020[\_\_\_] Bonds.

THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS SERIES 2020[\_\_\_] BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS SERIES 2020[\_\_\_] BOND AND ACKNOWLEDGES THAT:

1. It is an “accredited investor” (as defined in Rule 501(a)(8) under the Securities Act of 1933, as amended (“1933 Act”)), purchasing bonds for its own account, and it is acquiring the Series 2020[\_\_\_] Bonds for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the 1933 Act. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of its investment in the Series 2020[\_\_\_] Bonds, and it, and any investor accounts for which it is acting are able to bear the economic risk of their or its investment for an indefinite period of time. It confirms that neither the Issuer nor any person acting on its behalf has offered to sell the Series 2020[\_\_\_] Bonds by, and that it has not been made aware of the offering of the Series 2020[\_\_\_] Bonds by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or a broadcast over television or radio.

2. It is familiar with the Issuer and the Company; it has received such information concerning the Issuer and the Company, the Series 2020[\_\_\_] Bonds and the Trust Estate including the TIF Revenues (as defined in the Indenture), as it deems to be necessary in connection with investment in the Series 2020[\_\_\_] Bonds. It has received, read and commented upon copies of the Indenture and the Financing Agreement. Prior to the purchase of the Series 2020[\_\_\_] Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer and the Company concerning the terms and conditions of the Series 2020[\_\_\_] Bonds, the tax status of the Series 2020[\_\_\_] Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer and the Company possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP or Baker Tilly Municipal Advisors, LLC for information concerning the financial status of the Issuer and the Company or the ability of the Issuer and the Company to honor their respective financial obligations or other covenants under the Series 2020[\_\_\_] Bonds, the Indenture or the Financing Agreement. It understands that the projection of TIF Revenues prepared in connection with the issuance of the Series 2020[\_\_\_] Bonds has been based on estimates of the investment in real property provided by the Company.

3. It is acquiring the Series 2020[\_\_\_] Bonds for its own account with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Series 2020[\_\_\_] Bonds to an entity that is not an accredited investor without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

4. It understands that the Series 2020[\_\_\_] Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold to an entity that is not an accredited investor without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 2020[\_\_\_] Bonds to an entity that is not an accredited investor only if the Trustee shall first have received (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act

of 1940 and regulations issued pursuant to such Acts, or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer, or (iii) a certificate stating that it reasonably believes that the transferee is a “Qualified Institutional Buyer” within the meaning of Section (a) of Rule 144A (“Rule 144A”) promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 2020[\_\_\_] Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 2020[\_\_\_] Bonds.

5. It understands that the sale or transfer of the Series 2020[\_\_\_] Bonds in principal amounts less than \$100,000 to an entity that is not an accredited investor is prohibited other than through a primary offering.

6. It has investigated the security for the Series 2020[\_\_\_] Bonds, including the availability of the Trust Estate including the TIF Revenues to its satisfaction, and it understands that the Series 2020[\_\_\_] Bonds are payable from the available Trust Estate including the TIF Revenues. It further understands that the Issuer does not have the power or the authority to levy a tax to pay the principal of or interest on the Series 2020[\_\_\_] Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein (such Additional Bonds and the Series 2020[\_\_\_] Bonds are hereinafter collectively referred to as the “Bonds”). Reference is made to the Indenture and to all indentures supplemental thereto and to the Financing Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Series 2020[\_\_\_] Bond assents.

The Series 2020[\_\_\_] Bonds are issuable in registered form without coupons in the denominations of \$100,000 and any \$1.00 integral multiples thereafter. The sale or transfer of this Series 2020[\_\_\_] Bond in principal amounts of less than \$100,000 is prohibited to an entity that is not an accredited investor other than through a primary offering. This Series 2020[\_\_\_] Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2020[\_\_\_] Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

If sufficient funds are on deposit in the Bond Fund, the Series 2020[\_\_\_] Bonds shall be subject to redemption prior to maturity at the option of the Issuer at the direction of the Company

on any date, upon thirty (30) days' notice, in whole or in part in such order of maturity as the Issuer shall direct and by lot within maturities on any date, from any moneys made available for that purpose, at face value and without premium, plus in each case accrued interest to the date fixed for redemption.

If any of the Series 2020[\_\_\_] Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2020[\_\_\_] Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2020[\_\_\_] Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Series 2020[\_\_\_] Bond, shall not affect the validity of any proceedings for the redemption of other Series 2020[\_\_\_] Bonds.

All Series 2020[\_\_\_] Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

This Series 2020[\_\_\_] Bond is transferable by the Registered Owner hereof at the principal corporate trust office of the Trustee upon surrender and cancellation of this Series 2020[\_\_\_] Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2020[\_\_\_] Bond or Series 2020[\_\_\_] Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

**The Series 2020[\_\_\_] Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Series 2020[\_\_\_] Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this Series 2020[\_\_\_] Bond. The Series 2020[\_\_\_] Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2020[\_\_\_] Bonds. No covenant or agreement contained in the Series 2020[\_\_\_] Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission ("Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, Commission, the Issuer nor any member, director, officer, agent, attorney or employee of**

**the Redevelopment Commission, the Commission or the Issuer executing the Series 2020[ ] Bonds shall be liable personally on the Series 2020[ ] Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2020[ ] Bonds.**

The holder of this Series 2020[ ] Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2020[ ] Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2020[ ] Bond have been duly authorized by the Issuer.

This Series 2020[ ] Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Carmel, Indiana, in Hamilton County, has caused this Series 2020[ ] Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk all as of the Original Date.

CITY OF CARMEL, INDIANA

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

(SEAL)

Attest:

\_\_\_\_\_  
Clerk

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2020[ ] Bond is one of the Series 2020[ ] Bonds described in the within mentioned Trust Indenture.

[TRUSTEE], Trustee

By: \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Please Print or Typewrite Name and Address) the within Series 2020[ ] Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Series 2020[ ] Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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

NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 2020[ ] Bond in every particular, without alteration or enlargement or any change whatever.

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

TEN. COM. as tenants in common

TEN. ENT. as tenants by the entireties

JT. TEN. as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS.  
MIN. ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust.) (Minor)

under Uniform Transfers to Minors Act of

---

(State)

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

**Exhibit A**

Maturity Date

Amount

**Exhibit B**

**SCHEDULE OF OUTSTANDING BALANCE OF  
CITY OF CARMEL, INDIANA ECONOMIC DEVELOPMENT  
REVENUE BOND, SERIES 2020[\_\_\_]  
(THE CORNER PROJECT)**

| <u>Date</u> | <u>Amount<br/>Advance</u> | <u>Amount of<br/>Payment</u> | <u>Outstanding<br/>Balance</u> | <u>Acknowledgment<br/>of City</u> | <u>Acknowledgment of<br/>Holder of Note</u> |
|-------------|---------------------------|------------------------------|--------------------------------|-----------------------------------|---|
|-------------|---------------------------|------------------------------|--------------------------------|-----------------------------------|---|

(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in

order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described (“Trust Estate”):

## GRANTING CLAUSE

All right, title and interest of the Issuer in and to the TIF Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument), the Financing Agreement (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the Funds and Accounts created hereunder;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the holders of all Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

## ARTICLE I.

### DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Additional Bonds” shall have the meaning assigned in Section 2.8 of this Indenture.

“Annual Fees” means annual Trustee Fees and any other ongoing fees relating to payment of debt service on the Series 2020[\_\_\_] Bonds.

“Area” means The Corner Allocation Area as such allocation area may be expanded from time to time.

“Authorized Representative” means any officer of the Company as evidence by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Company by its President.

“Bonds” means any Bonds issued pursuant to this Indenture, including the Series 2020[\_\_\_] Bonds and any Additional Bonds.

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

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

“Controller” means the Controller of the City.

“Costs of Construction” means the following categorical costs of providing for an “economic development project” as defined and set forth in the Act:

(i) the “Bond Issuance Costs”, namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Company in connection with the issuance and sale of the Series 2020[\_\_\_] Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of bond counsel, fees of the Issuer’s financial advisor, the acceptance fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Company, the fees and disbursements of the Company’s accountants and advisers, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Bonds, the costs of preparing or printing the Series 2020[\_\_\_] Bonds and the documentation supporting the issuance of the Series 2020[\_\_\_] Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the “Capitalized Interest Costs”, namely a portion of the interest on the Series 2020[\_\_\_] Bonds from the date of their original delivery through and including \_\_\_\_\_ 1, 20\_\_\_;

(iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Projects;

(iv) all costs and expenses which Issuer or Company shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Projects; and

(v) any sums required to reimburse Issuer or Company for advances made by either of them subsequent to the date of inducement by the Issuer for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Projects.

“Event of Default” means those events of default specified in and defined by Section 7.1 hereof.

“Financing Agreement” means the Financing Agreement, dated as of \_\_\_\_\_ 1, 20\_\_\_\_, between the Company and the Issuer and all amendments and supplements thereto.

“Fiscal Year” shall mean a period of twelve consecutive months constituting the fiscal year of the Company commencing on the first day of January of any year and ending on the last day of December of such year, both inclusive, or such other period as hereafter may be established from time to time for budgeting and accounting purposes by the Company or by the governing body of any successor entity to the Company.

“Indenture” means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

“Interest Payment Date” on the Series 2020[\_\_\_] Bonds means each February 1 and August 1, commencing \_\_\_\_\_ 1, 20\_\_\_\_.

“Interest Period” has the meaning set forth in the form of Series 2020[\_\_\_] Bond set forth in the recitals to this Indenture.

“Issuer” means the City of Carmel, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the Financing Agreement and the Indenture.

“Opinion of Counsel” shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the Company.

“Ordinance” means Ordinance No. \_\_\_\_\_ adopted by the Common Council of the Issuer on \_\_\_\_\_, 2020 authorizing the issuance of the Bonds in or more series in the aggregate principal amount not to exceed \$\_\_\_\_\_.

“Outstanding” or “Bonds outstanding” means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(b) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(c) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(d) Bonds in lieu of which others have been authenticated under Section 2.9.

“Paying Agent” means [Trustee], in its capacity as paying agent hereunder, and any successor paying agent or co-paying agent.

“Pledge Resolution” means Resolution No. \_\_\_\_\_ adopted by the Redevelopment Commission on \_\_\_\_\_, 2020, pledging the TIF Revenues to the Issuer.

“Qualified Investments” shall have the meaning assigned in the Financing Agreement.

“Record Date” means the fifteenth day of the month immediately preceding any Interest Payment Date.

“Redevelopment Commission” means the City of Carmel Redevelopment Commission.

“Requisite Bondholders” means the holders of a majority in aggregate principal amount of Bonds.

“Series 2020[\_\_\_] Bonds” means the City of Carmel, Indiana Economic Development Tax Increment Revenue Bonds, Series 2020\_\_\_ (The Corner Project) in the aggregate principal amount of \$[XX,XXX,XXX].

“Tax Increment” means all real property tax proceeds attributable to the assessed valuation within the Area as of each January 1 in excess of the base assessed value as established as of January 1, 2020. The incremental assessed value is multiplied by the current property tax rate (per \$100 assessed value).

“TIF Revenues” means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, equal, for any given year, to one hundred percent (100%) of the Tax Increment generated from Area.

“Trust Estate” means the funds and accounts, TIF Revenues and other assets described in the Granting Clauses of this Indenture.

“Trustee” means [Trustee], Indianapolis, Indiana, in its capacity as trustee hereunder, the party of the second part hereto, and any successor trustee or co-trustee.

Section 1.2. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) “This Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Description of Projects

(End of Article I)

## ARTICLE II.

### THE BONDS

Section 2.1. Authorized Amount of Series 2020[\_\_\_] Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 2020[\_\_\_] Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.8 hereof) that may be issued is hereby expressly limited to \$[XX,XXX,XXX]. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. Issuance of Series 2020[\_\_\_] Bonds. The Series 2020[\_\_\_] Bonds shall be designated “City of Carmel, Indiana Economic Development Tax Increment Revenue Bonds, Series 2020\_\_\_ (The Corner Project).” The Series 2020[\_\_\_] Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of \$100,000 and any \$1.00 integral multiples thereafter and shall be lettered and numbered R-1 and upward. Interest on the Series 2020[\_\_\_] Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Special Record Date (defined below) next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the main office of the Paying Agent and mailed to such Bondholder on each Interest Payment Date. The “Special Record Date” shall be the date established by the Trustee for the payment of defaulted interest. The Series 2020[\_\_\_] Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the Series 2020[\_\_\_] Bonds shall be payable on each February 1 and August 1, commencing on \_\_\_\_\_ 1, 20\_\_\_\_.

Principal on the Series 2020[\_\_\_] Bond shall be advanced from time to time by the Registered Owner upon request of the Issuer. The unpaid principal amount of the Series 2020[\_\_\_] Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B to the Series 2020[\_\_\_] Bond. The aggregate amount of advances made under this Series 2020[\_\_\_] Bond may not exceed \$[XX,XXX,XXX]. The principal amounts advanced shall be evidenced by the execution by the Controller of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

The Series 2020[\_\_\_] Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however that if, as shown by the records of the Trustee, interest on the Series 2020[\_\_\_] Bonds shall be in default, Series 2020[\_\_\_] Bonds issued in exchange for Series 2020[\_\_\_] Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2020[\_\_\_] Bonds or, if no

interest has been paid on the Series 2020[\_\_\_] Bonds, from the date of issuance and delivery of the Series 2020[\_\_\_] Bonds. Series 2020[\_\_\_] Bonds authenticated on or prior to \_\_\_\_\_ 15, 201\_\_\_ shall bear interest from the date of delivery of the Series 2020[\_\_\_] Bonds.

The Series 2020[\_\_\_] Bonds shall mature on the dates set forth below, beginning on \_\_\_\_\_ 1, 20\_\_\_, and ending on \_\_\_\_\_ 1, 20\_\_\_, in the amounts set forth below at the interest rate of \_\_\_\_\_% per annum:

| <u>Payment Date</u> | <u>Amount</u> | <u>Payment Date</u> | <u>Amount</u> |
|---------------------|---------------|---------------------|---------------|
|---------------------|---------------|---------------------|---------------|

Section 2.3. Payment on Bonds. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The final payments on the Series 2020[\_\_\_] Bonds shall be payable at the designated corporate trust office of the Trustee. All other payments on the Series 2020[\_\_\_] Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the Series 2020[\_\_\_] Bonds by check mailed to the registered owner thereof as shown on the registration books of the Trustee, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall be instructed to wire transfer payments so that such payments are received at the depository by 2:30 p.m. (New York City time).

Section 2.4. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the Bonds. If any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

**The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture (“Trust Estate”). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bond. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission (“Commission”), or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

Section 2.5. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee’s certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.6. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.7. Delivery of Series 2020[ ] Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 2020[ ] Bonds in the aggregate principal amount of \$[XX,XXX,XXX]. The Trustee shall authenticate such Series 2020[ ] Bonds and deliver them to the purchasers thereof upon receipt of:

- (i) A copy, duly certified by the Clerk of the Issuer, of the Ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Series 2020[ ] Bonds.
- (ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the TIF Revenues to the payment of the Series 2020[ ] Bonds.
- (iii) Executed counterparts of the Financing Agreement and Indenture.
- (iv) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2020[ ] Bonds in the principal amount of \$[XX,XXX,XXX] to the purchasers thereof.
- (v) Such other documents as shall be required by the Requisite Bondholders.

The proceeds of the Series 2020[ ] Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

Section 2.8. Issuance of Additional Bonds. One or more series of Bonds payable from the TIF Revenues in addition to the Series 2020[ ] Bonds (“Additional Bonds”), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost incurred or to be incurred by the Company in completing the Projects or acquiring and/or constructing additional improvements, but not otherwise, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

- (i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.
- (ii) The supplement or amendment to the Financing Agreement and the other instruments, documents, certificates, and opinions referred to in Section 6.1 of the Financing Agreement.
- (iii) A copy, duly certified by the Clerk of the Issuer, of the Ordinance, and, if necessary, any amendments or supplements theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Financing Agreement and the issuance of such Additional Bonds.
- (iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.
- (v) Satisfaction of the provisions of the Pledge Resolution for the issuance of Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds. Notwithstanding anything in this Indenture or the Bonds to the contrary, no Additional Bonds shall be issued under this Indenture without the prior consent of the Requisite Bondholders and the Company.

Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, then, in the absence of notice to the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period between the Record Date and any interest payment date of such Bond, nor to transfer or exchange any Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

**ARTICLE III.**

**APPLICATION OF SERIES 2020[ ] BONDS PROCEEDS**

Section 3.1. Deposit of Funds. The initial amount of principal drawn on the Series 2020[ ] Bonds at closing shall be in the amount of \$\_\_\_\_\_, of which \$\_\_\_\_\_ shall be deposited with the Trustee in the Bond Interest Account of the Construction Fund and be used to pay Capitalized Interest Costs, and \$\_\_\_\_\_ shall be deposited with the Trustee in the Construction Account of the Construction Fund and used to pay Costs of Construction, including the Bond Issuance Costs set forth in Exhibit B which the Trustee is hereby authorized to pay. The Issuer shall deposit with Trustee in the Construction Fund all remaining draws of principal on the Series 2020[ ] Bonds which shall be disbursed as provided in Section 4.4. The deposit of the proceeds of any Additional Bonds shall be as set forth in a supplement to this Indenture in connection with the issuance of such series of Additional Bonds.

(End of Article III)

## ARTICLE IV.

### REVENUE AND FUNDS

Section 4.1. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited in the Bond Fund, as and when received, (a) TIF Revenues in an amount not to exceed the payments due on the Series 2020[\_\_\_] Bonds on the next February 1 or August 1 plus Annual Fees; (b) proceeds of the Series 2020[\_\_\_] Bonds to be used to pay interest thereon; (c) any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to Section 4.4 of the Indenture, and any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to the Indenture upon acceleration of the maturity of the Series 2020[\_\_\_] Bonds; and (d) all interest and other income derived from investments of Bond Fund moneys as provided herein. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all revenues and receipts derived from the TIF Revenues (taking into account any Parity TIF Obligations (as defined below)) promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the TIF Revenues.

The Controller of the Issuer shall set aside immediately upon receipt the Tax Increment into the Issuer's Allocation Fund as created by IC 36-7-14 and transfer the TIF Revenues to the Trustee as set forth in Section 4.5. The Trustee is hereby directed to deposit the TIF Revenues into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.5.

Moneys in the Bond Fund shall be used by the Trustee to pay interest, premium, if any, and principal on the Bonds as they become due at maturity, redemption or upon acceleration. The Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to insure that such interest will be paid as it becomes due. Any TIF Revenues not needed to pay debt service on the Series 2020[\_\_\_] Bonds on the next February 1 or August 1 shall be transferred to the Surplus Fund.

Section 4.3. Surplus Fund. The Trustee shall establish and maintain a separate fund to be known as the “Surplus Fund.” Money in the Surplus Fund shall be applied as provided in this Section 4.3.

The Trustee shall deposit in the Surplus Fund, as and when received, all TIF Revenues in excess of payments due on the Series 2020[\_\_\_] Bonds on the next February 1 or August 1 as provided in Section 4.2. At the direction of the Company, TIF Revenues in the Surplus Fund shall, without further authorization, be used (i) first, to pay amounts due on the Series 2020[\_\_\_] Bonds and amounts due on any obligations issued on a parity with the Series 2020[\_\_\_] Bonds as to the pledge of Tax Increment (“Parity TIF Obligations”), (ii) second, to redeem or defease the Series 2020[\_\_\_] Bonds in whole or in part; and (iii) for any other purpose permitted by law.

Section 4.4. Construction Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Construction Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof. The Construction Fund shall consist of the Construction Account and the bond Interest Account. The Bond Interest Account shall be used to pay Capitalized Interest Costs, and the Construction Account shall be used to pay Costs of Construction (other than Capitalized Interest Costs, except to the extent moneys in the Bond Interest Account are insufficient to pay Capitalized Interest Costs when due).

(a) Bond Issuance Costs of the Series 2020[\_\_\_] Bonds shall only be paid or reimbursed upon submission of a requisition signed by the Company.

(b) Except as set forth in subparagraph (a) of this Section 4.4, moneys on deposit in the Construction Account shall be paid out from time to time by the Trustee to or upon the order of the Company to pay or reimburse costs of issuance of the Series 2020[\_\_\_] Bonds and to or upon the order of the Company in order to pay, or as reimbursement to the Company for payment made, for the Costs of Construction, upon receipt by the Trustee of the written request signed by the Authorized Representative of the Company:

(1) stating that the costs of an aggregate amount set forth in such written request have been made or incurred and were necessary for the construction of the Projects and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs of Construction of the Projects;

(2) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the Costs of Construction of the Projects all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(3) stating that no part of the said costs was included in any written request previously filed with the Trustee under the provisions hereof;

(4) stating that such costs are appropriate for the expenditure of

proceeds of the Bonds under the Act; and

(5) stating a recap of vendors and the amount paid .

(c) The Trustee shall rely fully on any such request delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

(d) The Issuer shall deliver to the Trustee within fifteen (15) days of completion of the Projects, in addition to the items required by (b) above, a certificate of its Authorized Representative of the Company:

(i) stating the date that the Projects were completed; and

(ii) stating that it has made such investigation of such sources of information as are deemed by him to be necessary, including pertinent records of the Issuer, and is of the opinion that the Projects have been fully paid for, and that no claim or claims exist against the Issuer or against the properties of either out of which a lien based on furnishing labor or material for the Projects exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen if the Company intends to contest such claim or claims, in which event such claim or claims shall be described; provided, further, however, that it shall be stated that funds are on deposit in the Construction Fund sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

If such certificate shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Issuer and the Trustee a certificate of the Company when and as such claim or claims shall have been fully paid.

If, after payment by the Trustee of all orders theretofore tendered to the Trustee under the provisions of subparagraph (b) of this Section 4.4 and after receipt of the statement mentioned in subparagraph (d)(i) and (ii) of this Section 4.4, there shall remain any balance of moneys in the Construction Fund, Trustee shall transfer all moneys then in the Construction Fund (except any disputed claims described in the completion certificate required in Section 4.3(d) hereof) to the Bond Fund. The Trustee, as directed in writing by the Issuer, shall use any amount transferred to the Bond Fund to prepay the Series 2020[\_\_\_] Bonds at the earliest redemption date.

Section 4.5. TIF Revenues. On or before each January 15 and July 15, commencing \_\_\_\_\_ 15, 20\_\_\_\_, the Issuer shall transfer to the Bond Fund and the Surplus Fund, the TIF Revenues for the payment of the Series 2020[\_\_\_] Bonds. The balance of any TIF Revenues in excess of such requirements of the Bond Fund shall be deposited into the Surplus Fund.

Section 4.6. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.7. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.8 hereof.

(End of Article IV)

## ARTICLE V.

### REDEMPTION OF SERIES 2020[ ] BONDS BEFORE MATURITY

#### Section 5.1. Redemption Dates and Prices.

(a) The Series 2020[ ] Bonds are subject to optional redemption by the Issuer, prior to maturity, at the option of the Company, on any date, in whole or in part, in such order of maturity as the Company shall direct and within maturities, at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. Notice of Redemption. In the case of redemption of Series 2020[ ] Bonds pursuant to Section 5.1(a) hereof, notice of the call for any such redemption identifying the Series 2020[ ] Bonds, or portions of fully registered Series 2020[ ] Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered Owner of each Series 2020[ ] Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number, if any, and, in the event of a partial redemption the Series 2020[ ] Bond numbers and called amounts of each Series 2020[ ] Bond, the redemption date, principal amount, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Series 2020[ ] Bond shall not affect the validity of any proceedings for the redemption of other Series 2020[ ] Bonds.

On and after the redemption date specified in the aforesaid notice, such Series 2020[ ] Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation. All Bonds which have been redeemed in whole shall be canceled or otherwise destroyed by the Trustee in accordance with the customary practices of the Trustee and applicable record retention requirements and shall not be reissued.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.5. Partial Redemption of Bonds. If fewer than all of the Series 2020[ ] Bonds at the time outstanding are to be called for redemption, the maturities of Series 2020[ ]

Bonds or portions thereof to be redeemed shall be selected by the Trustee at the written direction of the Company. If fewer than all of the Series 2020[\_\_\_] Bonds within a maturity are to be redeemed, the Trustee shall select in such equitable manner as the Trustee may determine, the Series 2020[\_\_\_] Bonds or portions of Series 2020[\_\_\_] Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series 2020[\_\_\_] Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Series 2020[\_\_\_] Bonds or portions thereof shall be redeemed only in the minimum principal amount of \$100,000 and any \$1 integral multiples thereafter.

If less than the entire principal amount of any registered Series 2020[\_\_\_] Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the owner of such registered Series 2020[\_\_\_] Bond shall surrender such Series 2020[\_\_\_] Bond to the Paying Agent in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Series 2020[\_\_\_] Bond or Series 2020[\_\_\_] Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Series 2020[\_\_\_] Bond, which shall be issued without charge therefor.

(End of Article V)

## ARTICLE VI.

### GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely and only from the Trust Estate including the TIF Revenues which are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. **The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate including the TIF Revenues pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the TIF Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Ownership; Instruments of Further Assurance. The Issuer covenants that it will defend its interest in the Financing Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Financing Agreement.

Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the Financing Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments (other than continuation statements, which, if applicable, will be filed by the Trustee) as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.4 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.5. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Projects and the revenues derived from the Projects shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.6. List of Bondholders. The Trustee will keep on file at the corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.7. Rights Under Financing Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Financing Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.8. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.9 of the Financing Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

Section 6.9. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for

redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for four (4) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

(End of Article VI)

## ARTICLE VII.

### DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an “event of default,” that is to say, if:

(a) payment of any amount payable on the Bonds shall not be made when the same is due and payable, unless the Requisite Bondholders shall have consented thereto; or

(b) any event of default as defined in Section 4.1 of the Financing Agreement shall occur and be continuing, unless the Requisite Bondholders shall have consented thereto; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(d) the Issuer shall fail to apply collected TIF Revenues as required by Article IV of this Indenture.

Section 7.2. Acceleration. Upon the happening of any event of default specified in clause (a), (b) or (c) of Section 7.1 and the continuance of the same for the period, if any, specified in that Section, and with the prior consent of Requisite Bondholders, the Trustee, by notice in writing delivered to the Issuer and the Company may declare the entire unpaid principal amount of the Bonds and Parity TIF Obligations then outstanding, and the interest accrued thereon, to be immediately due and payable. The Issuer’s obligation to pay TIF Revenues shall not be subject to acceleration.

Section 7.3. Remedies; Rights of Bondholders.

- (i) If an event of default occurs, with the consent of Requisite Bondholders, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the Financing Agreement and the Notes.
- (ii) Upon the occurrence of an event of default, if directed to do so by the Requisite Bondholders and if indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

- (iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.
- (iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.
- (v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.2 hereof before any other remedies are sought.

Section 7.5. Application of Moneys. Notwithstanding anything herein to the contrary, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discriminations or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of

this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of the balance, if any, to the Company or its successors or assigns, upon the written request of the Company or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct, except for any remaining TIF Revenues which shall be paid to the Redevelopment Commission.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.5 hereof, be for the equal benefit of the holders of the outstanding Bonds. However, the Trustee may only act with the consent and direction of the Requisite Bondholders.

Section 7.7. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an Event of Default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Section 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. Waivers of Events of Default. At the direction of the Requisite Bondholders, the Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such

default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

## ARTICLE VIII.

### THE TRUSTEE AND PAYING AGENT

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon the terms and conditions set forth herein, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any Event of Default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such prudent person's own affairs in exercising any rights or remedies or performing any of its duties hereunder. The Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to the opinion and advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture or any financing statements (other than continuation statements, if applicable) in connection therewith, or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value, condition or title of the property herein conveyed or otherwise as to the maintenance of the security hereof or as to the validity or sufficiency of this Indenture or of the Bonds; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under the Financing Agreement; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds, or the proceeds thereof, authenticated by it or the Paying Agent or delivered hereunder or for any money paid to or upon the order of the City under any provision of this Indenture or of the Financing Agreement. The Trustee, in its individual or any other capacity, may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee may rely and shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Company by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Trust Estate.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to fully inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all costs and expenses to which it may be put (including without limitation attorney's fees and expenses) and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds

(o) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail or other similar unsecured electronic methods, provided, however, that the Issuer and the Company shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer and the Company elect to give the Trustee e-mail instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to

the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder (which compensation shall not be limited by an provision of law in regard to the compensation of a trustee of an express trust) and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore. The Trustee shall have a first lien with right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds.

Section 8.3. Notice to Bondholders if Default Occurs. If an Event of Default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an Event of Default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the Company and the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee, unless such Event of Default has been cured or waived; provided, however, that the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notices is in the interests of the Bondholders.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(1), shall do so if requested in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by first class mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Requisite Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars (\$100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor and thereupon the duties and obligations of the predecessor shall cease and terminate; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, and upon approval by the Issuer of the records and accounts of the predecessor Trustee, a release of the predecessor Trustee by the Issuer, and the payment of the fees and expenses owed to the predecessor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder,

together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed “Paying Agent” under this Indenture. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 30 days’ written notice to the Issuer, the Company and the Trustee. Any Paying Agent may be removed at any time by an instrument, filed with such Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least \$100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there is no successor, to the Trustee.

(End of Article VIII)

## ARTICLE IX.

### SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. With the prior consent of the Company, the Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;
- (c) To subject to this Indenture additional security, revenues, properties or collateral;  
or
- (d) To make any other change in this Indenture which, in the judgment of the Trustee, who may rely on the advice and opinion of counsel, is not to the material prejudice of the Trustee, the Company, the Issuer or the holders of the Bonds; or
- (e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that no such supplemental indenture may be entered into without the prior consent of the Company; and provided further that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or, except for the lien of Parity Obligations (including Additional Bonds), on a parity with the lien of this Indenture without the consent of the holders of all the

Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) a derivation of the Owners of any Series 2020[\_\_\_] Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture.

(End of Article IX)

## ARTICLE X.

### AMENDMENTS TO THE FINANCING AGREEMENT

Section 10.1. Amendments, etc. to Financing Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Financing Agreement as may be required (i) by the provisions of the Financing Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Trustee (who may rely upon the advice and opinion of counsel), is not to the prejudice of the Trustee, the Issuer or the holders of the Bonds.

Section 10.2. Amendments, etc. to Financing Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Financing Agreement without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

Section 10.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed amendment complies with the provisions of this Indenture and Financing Agreement, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such amendment.

(End of Article X)

## ARTICLE XI.

### MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the Financing Agreement and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in all Funds established hereunder when

(a) all fees and expenses of the Trustee and the Paying Agent shall have been paid;

(b) the Issuer and the Company shall have performed all of their covenants and promises in the Financing Agreement and in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Section 11.2. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory

to the Trustee irrevocable instructions to notify, as soon as practicable, the owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Company, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Cancellation of Series 2020[ ] Bonds. If the owner of any Series 2020[ ] Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that Series 2020[ ] Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that Series 2020[ ] Bond.

Section 11.4. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture or the Financing Agreement requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Company, or the directors, trustees, officers or members of the Company. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust Company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust Company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust Company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.6. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any

other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below; however, notices to the Trustee shall be deemed given upon receipt by the Trustee. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 7.3 of the Financing Agreement.

Section 11.9. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

(End of Article XI)

IN WITNESS WHEREOF, the City of Carmel, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, [Trustee], in Indianapolis, Indiana has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF CARMEL, INDIANA

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

(SEAL)

Attest:

\_\_\_\_\_  
Clerk

[TRUSTEE], as Trustee

By: \_\_\_\_\_  
(Written Signature)

\_\_\_\_\_  
(Printed Signature)

EXHIBIT A

**DESCRIPTION OF THE PROJECTS**

All or any portion of the design and construction of infrastructure improvements, utility relocations and site improvements to support a mixed use project development in The Corner Allocation Area consisting of apartments, office/commercial space and a parking garage.

EXHIBIT B  
COSTS OF ISSUANCE

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**RESOLUTION CC-05-18-20-04**

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

**Synopsis:**

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

WHEREAS, the City of Carmel Redevelopment Commission (the “Redevelopment Commission”), as the governing body for the City of Carmel Redevelopment Department, pursuant to Indiana Code 36-7-14, as amended (the “Act”), adopted Resolution No. 2020-06 on February 19, 2020 (the “CRC Resolution”), which made certain amendments to the previously declared 126<sup>th</sup> Street Corridor Economic Development Area (the “Economic Development Area”); and

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

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

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

1. Pursuant to Section 16(b) of the Act, the Common Council of the City determines that the CRC Resolution, in all respects, conforms to the plan of development for the City, and approves in all respects, the CRC Resolution and the Plan Commission Order.

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

43 **PASSED** by the Common Council of the City of Carmel, this \_\_\_\_ day of \_\_\_\_\_,  
44 2020, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays.

45  
46 **COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA**  
47

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49 \_\_\_\_\_  
50 Laura D. Campbell, President Sue Finkam, Vice-President  
51

52 \_\_\_\_\_  
53 H. Bruce Kimball Kevin D. Rider  
54

55 \_\_\_\_\_  
56 Anthony Green Jeff Worrell  
57

58 \_\_\_\_\_  
59 Tim Hannon Miles Nelson  
60

61 \_\_\_\_\_  
62 Adam Aasen

63  
64 ATTEST:

65 \_\_\_\_\_  
66  
67 Sue Wolfgang, Clerk

68  
69 Presented by me to the Mayor of the City of Carmel, Indiana this \_\_\_\_ day of  
70 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

71  
72 \_\_\_\_\_  
73 Sue Wolfgang, Clerk

74  
75 Approved by me, Mayor of the City of Carmel, Indiana, this \_\_\_\_ day of  
76 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

77  
78 \_\_\_\_\_  
79 James Brainard, Mayor

80  
81 ATTEST:

82 \_\_\_\_\_  
83 Sue Wolfgang, Clerk

84  
85 Prepared by: Bruce D. Donaldson  
86 Barnes & Thornburg LLP  
87 11 South Meridian Street  
88 Indianapolis, IN 46204  
89

90

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

**RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION  
APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION  
AND DEVELOPMENT PLAN FOR THE 126<sup>th</sup> STREET CORRIDOR ECONOMIC  
DEVELOPMENT AREA (SOUTH PENNSYLVANIA ALLOCATION AREA)**

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

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission") on February 19, 2020, approved and adopted Resolution No. 2020-06 (the "Resolution") approving certain amendments to the declaratory resolution and economic development plan for the 126<sup>th</sup> Street Corridor Economic Development Area (the "Plan Supplement"); and

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

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

1. The Resolution and Plan Supplement conform to the plan of development for the City.
2. This Plan Commission hereby approves the Resolution and the Plan Supplement. This resolution hereby constitutes the written order of the Plan Commission approving the Resolution and the Plan Supplement pursuant to I.C. § 36-7-14-16.
3. The Secretary of this Plan Commission is hereby directed to file a copy of the Resolution with the minutes of this meeting.

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

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

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary

**RESOLUTION NO. 2020-06**

**RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION  
AMENDING THE DECLARATORY RESOLUTION AND THE DEVELOPMENT PLAN  
FOR THE 126<sup>th</sup> STREET CORRIDOR ECONOMIC DEVELOPMENT AREA**

WHEREAS, the City of Carmel Redevelopment Commission (the “Commission”) pursuant to IC 36-7-14 (the “Act”) serves as the governing body of the City of Carmel Redevelopment District (the “District”); and

WHEREAS, the Commission has previously adopted and confirmed resolutions (collectively, the “Declaratory Resolution”) which established and amended an economic development area known as the “Integrated 126<sup>th</sup> Street Corridor Economic Development Area” (the “Economic Development Area”) and approved a development plan for the Economic Development Area (the “Plan”) pursuant to the Act; and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and Plan to (i) add the area described on Exhibit A attached hereto (the “2020 Expansion Area”) as part of the Economic Development Area, (ii) designate the entirety of the 2020 Expansion Area as a new allocation area pursuant to Section 39 of the Act to be known as the South Pennsylvania Allocation Area (the “South Pennsylvania Allocation Area”), and (iii) adopt a supplement to the Plan attached hereto as Exhibit B (the “2020 Plan Supplement”) (clauses (i) through and including (iii), collectively, the “2020 Amendments”); and

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

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

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

WHEREAS, Sections 41 and 43 of the Act permit the creation of “economic development areas” and provide that all of the rights, powers, privileges and immunities that may

be exercised by this Commission in a redevelopment area or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said Section; and

WHEREAS, this Commission deems it advisable to apply the provisions of said Sections 39, 41 and 43 of the Act to the 2020 Amendments; and

WHEREAS, the Commission now desires to approve the 2020 Amendments.

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

1. The 2020 Amendments promote significant opportunities for the gainful employment of its citizens, attraction of major new business enterprises to the City of Carmel, Indiana (the “City”), retention and expansion of significant business enterprises existing in the boundaries of the City, and meet other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana (the “State”), and serving to protect and increase property values in the City and the State.

2. The 2020 Plan Supplement for the 2020 Expansion Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of development, cessation of growth, deteriorating improvements and age.

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

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

5. The accomplishment of the 2020 Plan Supplement for the 2020 Expansion Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

6. The Declaratory Resolution and the Plan, as amended by this Resolution and the 2020 Plan Supplement, conform to the comprehensive plan of development for the City.

7. The 2020 Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and Plan and the purposes of the Act.

8. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed.

9. In support of the findings and determinations set forth in Sections 1 through 7 above, the Commission hereby adopts the specific findings set forth in the 2020 Plan Supplement.

10. The Commission does not at this time propose to acquire any specific parcels of land or interests in land within the boundaries of the 2020 Expansion Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan, as amended by the 2020 Plan Supplement, under the Act will be followed, including notice by publication to affected property owners and a public hearing.

11. The Commission finds that no residents of the Economic Development Area, as amended by the 2020 Expansion Area, will be displaced by any project resulting from the 2020 Plan Supplement, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

12. The 2020 Expansion Area is hereby added to the Economic Development Area and is designated as an “economic development area” under the Act.

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

14. The entirety of the 2020 Expansion Area is hereby designated as an “allocation area” pursuant to Section 39 of the Act, to be known as the “South Pennsylvania Allocation Area”, for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the South Pennsylvania Allocation Area hereby designated as the “South Pennsylvania Allocation Fund” and may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

15. The foregoing allocation provision shall apply to the South Pennsylvania Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the South Pennsylvania Allocation Area that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit B. The base assessment date for the South Pennsylvania Allocation Area is January 1, 2020.

16. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to the South Pennsylvania Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the South Pennsylvania Allocation Area.

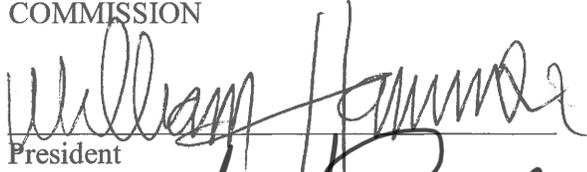
17. This Resolution, together with any supporting data, shall be submitted to the City of Carmel Plan Commission (the "Plan Commission") and the Common Council of the City (the "Council") as provided in the Act, and if approved by the Plan Commission and the Council, shall be submitted to a public hearing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

18. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

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

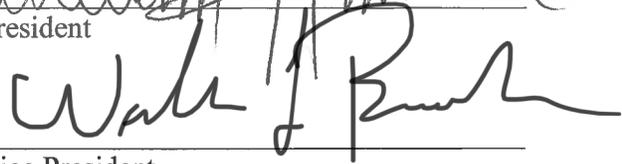
Adopted the 19<sup>th</sup> day of February, 2020.

CITY OF CARMEL REDEVELOPMENT  
COMMISSION



Handwritten signature of William Hammer in cursive script, written over a horizontal line.

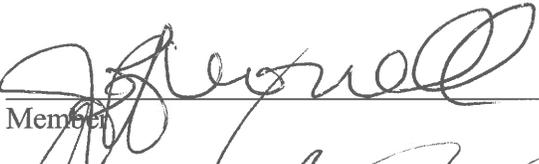
President



Handwritten signature of Wade J. Runk in cursive script, written over a horizontal line.

Vice President

Secretary



Handwritten signature of a member in cursive script, written over a horizontal line.

Member



Handwritten signature of a member in cursive script, written over a horizontal line.

Member

## **EXHIBIT A**

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

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

#### **PARCEL ID NUMBERS:**

16-13-11-00-00-015.000

16-13-11-00-00-016.000

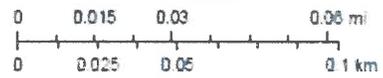
# South Pennsylvania allocation area



February 5, 2020

Parcels

1:1,920



Author: Hamilton County

© 2020 Hamilton County, Ohio. All rights reserved. Hamilton County, Ohio and its employees do not warrant the accuracy of the information presented herein and do not accept any liability for any errors or omissions.

## **EXHIBIT B**

### **2020 Plan Supplement**

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

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

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

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**RESOLUTION CC-05-18-20-05**

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

**Synopsis:**

*Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the Old Town Economic Development Area conforms to the plan of development for the City of Carmel, approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.*

WHEREAS, the City of Carmel Redevelopment Commission (the “Redevelopment Commission”), as the governing body for the City of Carmel Redevelopment Department, pursuant to Indiana Code 36-7-14, as amended (the “Act”), adopted Resolution No. 2020-07 on March 18, 2020 (the “CRC Resolution”), which made certain amendments to the previously declared Old Town Economic Development Area (the “Economic Development Area”); and

WHEREAS, the City of Carmel Plan Commission, on April 21, 2020, approved and adopted a resolution (the “Plan Commission Order”) determining that the CRC Resolution conforms to the plan of development for the City of Carmel, Indiana (the “City”) and approving the CRC Resolution; and

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

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

- 1. Pursuant to Section 16(b) of the Act, the Common Council of the City determines that the CRC Resolution, in all respects, conforms to the plan of development for the City, and approves in all respects, the CRC Resolution and the Plan Commission Order.
- 2. This Resolution shall be in full force and effect from and after its passage by the Council and approval by the Mayor as required by law.

41 **PASSED** by the Common Council of the City of Carmel, this \_\_\_\_ day of \_\_\_\_\_,  
42 2020, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays.

43  
44 **COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA**

45  
46  
47 \_\_\_\_\_  
48 Laura D. Campbell, President

\_\_\_\_\_   
Sue Finkam, Vice-President

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50 \_\_\_\_\_  
51 H. Bruce Kimball

\_\_\_\_\_   
Kevin D. Rider

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53 \_\_\_\_\_  
54 Anthony Green

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Jeff Worrell

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56 \_\_\_\_\_  
57 Tim Hannon

\_\_\_\_\_   
Miles Nelson

58  
59 \_\_\_\_\_  
60 Adam Aasen

61  
62 ATTEST:

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64 \_\_\_\_\_  
65 Sue Wolfgang, Clerk

66  
67 Presented by me to the Mayor of the City of Carmel, Indiana this \_\_\_\_ day of  
68 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

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70 \_\_\_\_\_  
71 Sue Wolfgang, Clerk

72  
73 Approved by me, Mayor of the City of Carmel, Indiana, this \_\_\_\_ day of  
74 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

75  
76 \_\_\_\_\_  
77 James Brainard, Mayor

78  
79 ATTEST:

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81 \_\_\_\_\_  
82 Sue Wolfgang, Clerk

83 Prepared by: Bruce D. Donaldson  
84 Barnes & Thornburg LLP  
85 11 South Meridian Street  
86 Indianapolis, IN 46204  
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**RESOLUTION NO. PC-4-21-2020-a**

**RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION  
APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND  
DEVELOPMENT PLAN FOR THE OLD TOWN ECONOMIC DEVELOPMENT AREA**

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

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission") on March 18, 2020, approved and adopted its Resolution No. 2020-07 (the "Resolution") approving certain amendments to the declaratory resolution and development plan for the Old Town Economic Development Area (the "Plan Supplement"); and

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

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

1. The Resolution and the Plan Supplement conform to the plan of development for the City.
2. This Plan Commission hereby approves the Resolution and the Plan Supplement. This resolution hereby constitutes the written order of the Plan Commission approving the Resolution and the Plan Supplement pursuant to I.C. § 36-7-14-16.
3. The Secretary of this Plan Commission is hereby directed to file a copy of the Resolution and the Plan Supplement with the minutes of this meeting.

SO RESOLVED BY THE CITY OF CARMEL PLAN COMMISSION this 21<sup>st</sup> day of April, 2020.

CITY OF CARMEL PLAN COMMISSION

  
\_\_\_\_\_  
Plan Commission President, Brad Grabow

ATTEST:

  
\_\_\_\_\_  
Plan Commission Secretary, Joe Shestak

**RESOLUTION NO. 2020-07**

**RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION  
AMENDING THE DECLARATORY RESOLUTION AND THE DEVELOPMENT PLAN  
FOR THE OLD TOWN ECONOMIC DEVELOPMENT AREA**

WHEREAS, the City of Carmel Redevelopment Commission (the “Commission”), pursuant to IC 36-7-14 (the “Act”) serves as the governing body of the City of Carmel Redevelopment District (the “District”); and

WHEREAS, the Commission has previously adopted and confirmed resolutions (collectively, the “Declaratory Resolution”) establishing and amending an economic development area known as the “Old Town Economic Development Area” (the “Development Area”), approving an economic development plan (the “Development Plan”) for the Development Area, pursuant to Indiana Code 36-7-14, as amended (the “Act”), and designating portions of the Development Area as “allocation areas” pursuant to Section 39 of the Act, including an allocation area designated as the “National City Tax Allocation Area”; and

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

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

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said Section; and

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

WHEREAS, the Commission now desires to approve the 2020 Amendments.

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

1. The 2020 Amendments promote significant opportunities for the gainful employment of the citizens of the City of Carmel, Indiana (the “City”), attraction of major new business enterprises to the City, retention and expansion of significant business enterprises existing in the boundaries of the City, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well being of

the City and the State of Indiana (the "State"), and serving to protect and increase property values in the City and the State.

2. The 2020 Plan Supplement for the Lot One Allocation Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of local public improvement, existence of conditions that lower the value of the land below that of nearby land, multiple ownership of land, and other similar conditions.

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

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

5. The accomplishment of the 2020 Plan Supplement for the Lot One Allocation Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

6. The Declaratory Resolution and the Plan, as amended by this Resolution and the 2020 Plan Supplement, conform to the comprehensive plan of development for the City.

7. The 2020 Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and Plan and the purposes of the Act.

8. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed.

9. In support of the findings and determinations set forth in Sections 1 through 7 above, the Commission hereby adopts the specific findings set forth in the 2020 Plan Supplement.

10. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the Lot One Allocation Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan, as amended by the 2020 Plan Supplement, under the Act will be followed, including notice by publication to affected property owners and a public hearing.

11. The Commission finds that no residents of the Development Area will be displaced by any project resulting from the 2020 Plan Supplement, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

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

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

14. The area described in Exhibit B is hereby designated as a separate “allocation area” pursuant to Section 39 of the Act to be known as the “Lot One Allocation Area,” for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the Lot One Allocation Area hereby designated as the “Lot One Allocation Fund” and may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

14. The foregoing allocation provision shall apply to the Lot One Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the Lot One Allocation Area that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit C. The base assessment date for the Lot One Allocation Area is January 1, 2020.

15. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to the Lot One Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Lot One Allocation Area.

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

17. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

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

Adopted the 18th day of March, 2020.

CITY OF CARMEL REDEVELOPMENT  
COMMISSION

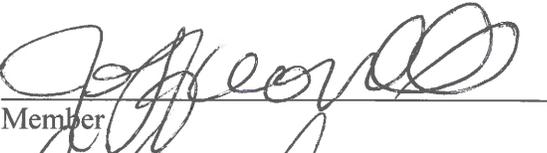


President



Vice President

Secretary



Member



Member

**EXHIBIT A**

**Parcels to be removed from the National City Tax Allocation Area**

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

**PARCEL ID NUMBER:**

16-10-30-09-05-023.000

16-10-30-09-05-023.001

16-10-30-09-05-022.000

16-10-30-09-05-024.000

**EXHIBIT B**

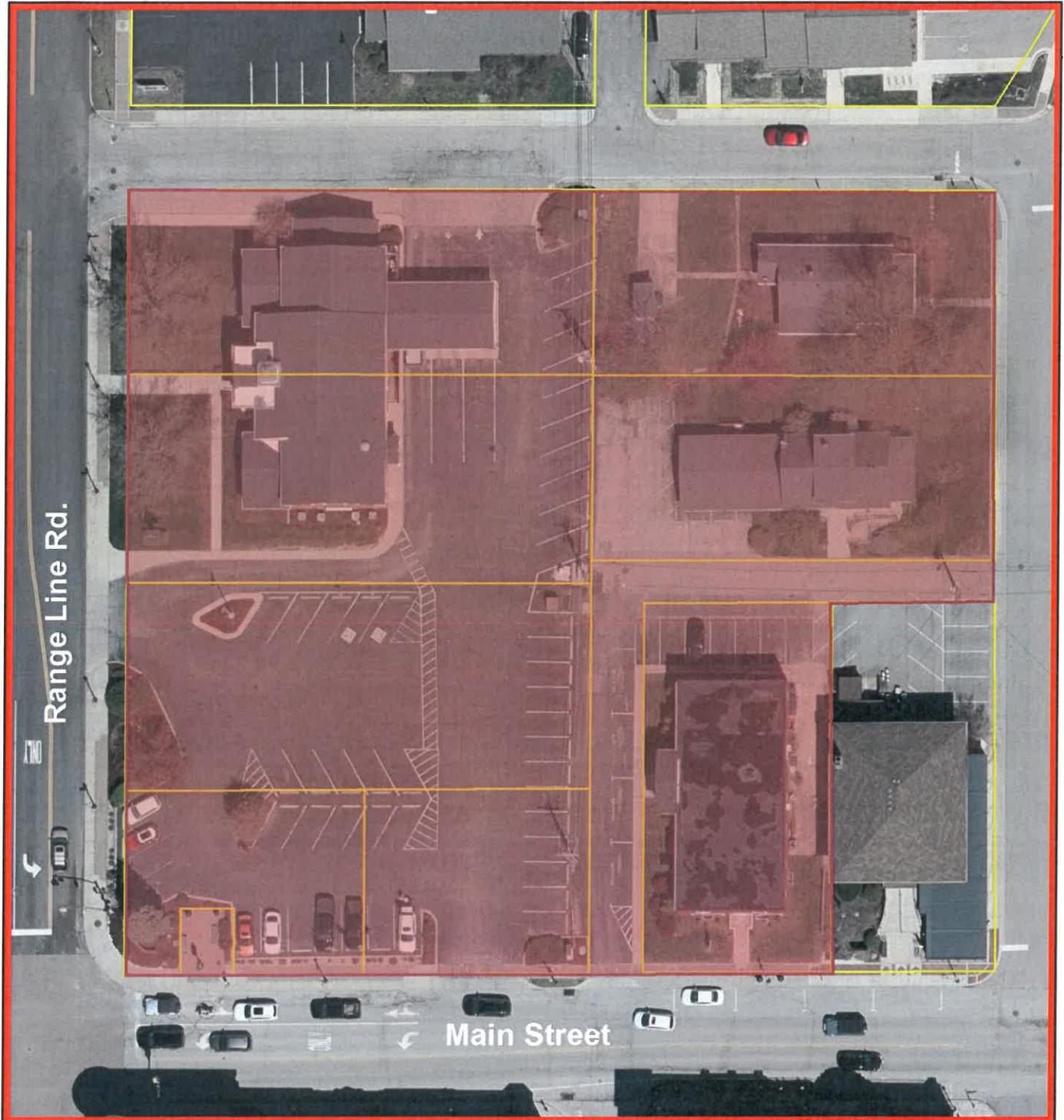
**Description of the Lot One Allocation Area**

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

**PARCEL ID NUMBERS:**

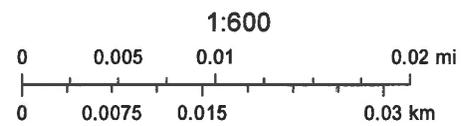
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16-10-30-09-05-022.000  
16-10-30-09-05-024.000  
16-10-30-09-05-025.000  
16-10-30-09-05-001.000  
16-10-30-09-05-002.000  
16-10-30-09-05-003.000  
16-10-30-09-05-021.000

Exhibit B  
Lot One allocation area



March 13, 2020

Parcels



## **EXHIBIT C**

### **Plan Supplement**

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

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

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

2 **ORDINANCE D-2518-20**

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

10 **Synopsis:**

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

13 WHEREAS, the City of Carmel, Indiana (the “City”), is a municipal corporation and  
14 political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9 and I.C. 36-7-12  
15 (collectively, the “Act”), is authorized and empowered to adopt this ordinance (this “Bond  
16 Ordinance”) and to carry out its provisions;

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

20 WHEREAS, the Company has advised the City of Carmel Economic Development  
21 Commission (the “Commission”) and the City that it proposes that the City issue its Economic  
22 Development Tax Increment Revenue Bonds, Series 20\_\_ (Firehouse Project), in one or more  
23 series (with such different or additional series designation determined to be necessary or  
24 appropriate) in an amount not to exceed Three Million Seven Hundred Thousand Dollars  
25 (\$3,700,000) (the “Bonds”), under the Act and provide the proceeds of such Bonds to the  
26 Company for the purpose of financing the Projects;

27 WHEREAS, the completion of the Projects results in the diversification of industry, the  
28 creation of jobs and the creation of business opportunities in the City;

29 WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public  
30 hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance the Projects;

31 WHEREAS, on the date specified in the notice of the Public Hearing, the Commission  
32 held the Public Hearing on the Projects; and

33 WHEREAS, the Commission has performed all actions required of it by the Act  
34 preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the  
35 Common Council the forms of: (1) a Financing Agreement between the City and the Company  
36 (the “Financing Agreement”); (2) a Trust Indenture between the City a trustee to be selected by  
37 the Controller of the City (the “Trustee”) (the “Indenture”); (3) the Bonds; and (4) this Bond

38 Ordinance (the Financing Agreement, the Indenture, the Bonds, and this Bond Ordinance,  
39 collectively, the “Financing Agreements”);

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

42 Section 1. Findings; Public Benefits. The Common Council hereby finds and  
43 determines that the Projects involve the acquisition, construction and equipping of an  
44 “economic development facility” as that phrase is used in the Act; that the Projects will  
45 increase employment opportunities and increase diversification of economic development  
46 in the City, will improve and promote the economic stability, development and welfare in  
47 the City, will encourage and promote the expansion of industry, trade and commerce in  
48 the City and the location of other new industries in the City; that the public benefits to be  
49 accomplished by this Bond Ordinance, in tending to overcome insufficient employment  
50 opportunities and insufficient diversification of industry, are greater than the cost of  
51 public services (as that phrase is used in the Act) which will be required by the Projects;  
52 and, therefore, that the financing of the Projects by the issue of the Bonds under the Act:  
53 (i) will be of benefit to the health and general welfare of the City; and (ii) complies with  
54 the Act.

55 Section 2. Approval of Financing. The proposed financing of the Projects by  
56 the issuance of the Bonds under the Act, in the form that such financing was approved by  
57 the Commission, is hereby approved.

58 Section 3. Authorization of the Bonds. The issuance of the Bonds, payable  
59 solely from revenues and receipts derived from the Financing Agreements, is hereby  
60 authorized.

61 Section 4. Terms of the Bonds. (a) The Bonds, in the aggregate principal  
62 amount not to exceed Three Million Seven Hundred Thousand Dollars (\$3,700,000) shall  
63 (i) be executed at or prior to the closing date by the manual or facsimile signatures of the  
64 Mayor and the Clerk of the City; (ii) be dated as of the date of their delivery; (iii) mature  
65 on a date not later than twenty-five years after the date of the first draw of principal on  
66 the Bonds; (iv) bear interest at such rates as determined with the purchaser thereof (the  
67 “Purchaser”) in an amount not to exceed six percent (6.00%) with such interest payable  
68 as provided in the Financing Agreements; (v) be issuable in such denominations as set  
69 forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be  
70 subject to registration on the bond register as provided in the Indenture; (viii) be payable  
71 in lawful money of the United States of America; (ix) be payable at an office of the  
72 Trustee as provided in the Indenture; (x) be subject to optional redemption prior to  
73 maturity and subject to redemption as otherwise provided in the Financing Agreements;  
74 (xi) be issued in one or more series; and (xii) contain such other terms and provisions as  
75 may be provided in the Financing Agreements.

76 (b) The Bonds and the interest thereon do not and shall never constitute an  
77 indebtedness of, or a charge against the general credit or taxing power of, the City, but  
78 shall be special and limited obligations of the City, payable solely from revenues and

79 other amounts derived from the Financing Agreements. Forms of the Financing  
80 Agreements are before this meeting and are by this reference incorporated in this Bond  
81 Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the  
82 City, to insert them into the minutes of the Common Council and to keep them on file.

83 Section 5. Sale of the Bonds. The Mayor is hereby authorized and directed,  
84 in the name and on behalf of the City, to sell the Bonds to the Purchaser at such prices as  
85 are determined on the date of sale and approved by the Mayor of the City.

86 Section 6. Execution and Delivery of Financing Agreements. The Mayor and  
87 the Clerk of the City are hereby authorized and directed, in the name and on behalf of the  
88 City, to execute or endorse and deliver the Financing Agreement, the Indenture, and the  
89 Bonds, submitted to the Common Council, which are hereby approved in all respects.

90 Section 7. Changes in Financing Agreements. The Mayor and the Clerk of  
91 the City are hereby authorized, in the name and on behalf of the City, without further  
92 approval of the Common Council or the Commission, to approve such changes in the  
93 Financing Agreements as may be permitted by Act, such approval to be conclusively  
94 evidenced by their execution thereof.

95 Section 8. Reimbursement from Bond Proceeds. The City hereby declares its  
96 intent to issue the Bonds for the purpose of financing the Projects, which Bonds will not  
97 exceed \$3,700,000, and pursuant to Treas. Reg. §1.150-2 and IC 5-1-14-6(c), to  
98 reimburse costs of the Projects (including costs of issuing the Bonds) from proceeds of  
99 the sale of such Bonds.

100 Section 9. General. The Mayor and any other officer of the City, and each of  
101 them, are hereby authorized and directed, in the name and on behalf of the City, to  
102 execute or endorse any and all agreements, documents and instruments, perform any and  
103 all acts, approve any and all matters, and do any and all other things deemed by them, or  
104 either of them, to be necessary or desirable in order to carry out and comply with the  
105 intent, conditions and purposes of this Bond Ordinance (including the preambles hereto  
106 and the documents mentioned herein), the Projects, the issuance and sale of the Bonds,  
107 and the securing of the Bonds under the Financing Agreements, and any such execution,  
108 endorsement, performance or doing of other things heretofore effected be, and hereby is,  
109 ratified and approved.

110 Section 10. Binding Effect. The provisions of this Bond Ordinance and the  
111 Financing Agreements shall constitute a binding contract between the City and the  
112 holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be  
113 repealed or amended in any respect which would adversely affect the rights of the holders  
114 of the Bonds as long as the Bonds or interest thereon remains unpaid.

115 Section 11. Repeal. All ordinances or parts of ordinances in conflict herewith  
116 are hereby repealed.

117 Section 12. Effective Date. This Bond Ordinance shall be in full force and  
118 effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

119                    Section 13. Copies of Financing Agreements on File. Two copies of the  
120 Financing Agreements incorporated into this Bond Ordinance were duly filed in the  
121 office of the Clerk of the City, and are available for public inspection in accordance with  
122 I.C. § 36-1-5-4.

123  
124 **PASSED** by the Common Council of the City of Carmel, Indiana this \_\_\_\_ day of  
125 \_\_\_\_\_, 2020, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays.

**COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA**

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\_\_\_\_\_  
Laura D. Campbell, President

\_\_\_\_\_  
Sue Finkam, Vice-President

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H. Bruce Kimball

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Kevin D. Rider

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\_\_\_\_\_  
Anthony Green

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Jeff Worrell

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Tim Hannon

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Miles Nelson

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Adam Aasen

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ATTEST:

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\_\_\_\_\_  
Sue Wolfgang, Clerk

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150 Presented by me to the Mayor of the City of Carmel, Indiana this \_\_\_\_ day of  
151 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

152  
153 \_\_\_\_\_  
154 Sue Wolfgang, Clerk  
155

156 Approved by me, Mayor of the City of Carmel, Indiana, this \_\_\_\_ day of  
157 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

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160 James Brainard, Mayor  
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162 ATTEST:

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164 Sue Wolfgang, Clerk  
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179 Prepared by: Bruce D. Donaldson  
180 Barnes & Thornburg LLP  
181 11 South Meridian Street  
182 Indianapolis, IN 46204  
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189

**EXHIBIT A**

190

**DESCRIPTION OF THE PROJECTS**

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

196 DMS 17328517.2

**FINANCING AGREEMENT**

**BETWEEN**

**[COMPANY]**

**AND**

**CITY OF CARMEL, INDIANA**

**Dated as of \_\_\_\_\_ 1, 20\_\_**

Certain of the rights of the Issuer hereunder have been assigned to [Trustee] as trustee under a Trust Indenture dated as of the date hereof, from the Issuer.

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## **FINANCING AGREEMENT**

This FINANCING AGREEMENT, dated as of \_\_\_\_\_ 1, 20\_\_ (the “Financing Agreement”) between [**Company**], a \_\_\_\_\_ (the “Company”), and the CITY OF CARMEL, INDIANA (the “Issuer” or “City”), a municipal corporation duly organized and validly existing under the laws of the State of Indiana.

### **PRELIMINARY STATEMENT**

**WHEREAS**, the City of Carmel Redevelopment Commission (the “Redevelopment Commission”) has established the City Center Redevelopment Area and, within such area, the Firehouse Allocation Area (the “Allocation Area”) located in the City of Carmel; and

**WHEREAS**, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the “Act”), authorizes and empowers the Issuer to issue revenue bonds and enter into agreements with companies to allow companies to construct economic development facilities and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes; and

**WHEREAS**, the Issuer, upon finding that the Projects (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the City of Carmel and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

**WHEREAS**, the Issuer intends to issue its Economic Development Tax Increment Revenue Bonds, Series 20\_\_ (Firehouse Project) in the aggregate principal amount of \$[XX,XXX,XXX] (the “Bonds”), pursuant to the Trust Indenture dated as of \_\_\_\_\_ 1, 20\_\_ (the “Indenture”) between the Issuer and [Trustee], as trustee, and intends to provide the proceeds of the Bonds pursuant to the provisions of this Financing Agreement to the Company to finance the Projects; and

**WHEREAS**, this Financing Agreement provides for the use of the financing by the Company through the issuance by the Issuer of its Bonds; and

**WHEREAS**, pursuant to the Indenture, the Issuer will assign certain of its rights under this Financing Agreement. The Bonds issued under the Indenture will be payable from TIF Revenues (as defined in the Indenture) of the Issuer’s Redevelopment Commission derived from the Allocation Area.

In consideration of the premises, the transfer of certain infrastructure to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Issuer hereby further covenant and agree as follows:

## ARTICLE I

### DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

“Allocation Area” means the Firehouse Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected in such allocation area.

“Bond Fund” means the Bond Fund established by Section 4.2 of the Indenture.

“Bondholder” or “owner of a Bond” or any similar term means the owner of a Bond.

“Bonds” means the Issuer’s Economic Development Tax Increment Revenue Bonds, Series 20\_\_ (Firehouse Project) and any additional series of bonds issued pursuant to the Ordinance.

“Company” means [**Company**], or any successors thereto permitted under Section 7.4 hereof.

“Construction Fund” means the Construction Fund for the Bonds established in Section 4.4 of the Indenture.

“Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America or any agency or instrumentally thereof when such obligations are backed by the full faith and credit of the United States of America.

“Indenture” means the Trust Indenture dated as of \_\_\_\_\_ 1, 20\_\_ between the Issuer and [Trustee], as trustee, related to the Bonds.

“Issuer” means the City of Carmel, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

“Ordinance” means Ordinance No. \_\_\_\_\_ adopted by the Common Council of the Issuer on \_\_\_\_\_, 2020, authorizing the issuance of the Bonds in one or more series in an aggregate principal amount not to exceed \$\_\_\_\_\_.

“Plans and Specifications” means the plans and specifications for the Projects as provided to the Issuer.

“Pledge Resolution” means Resolution No. \_\_\_\_\_ adopted by the Redevelopment Commission on \_\_\_\_\_, 20\_\_, pledging the TIF Revenues to the Issuer.

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

“Redevelopment Commission” means the City of Carmel Redevelopment Commission.

“State” means the State of Indiana.

“Tax Increment” means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value as established as of January 1, 2020. The incremental assessed value is multiplied by the current property tax rate (per \$100 assessed value).

“TIF Revenues” means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, equal, for any given year, to eighty percent (80%) of the Tax Increment generated from Allocation Area.

“Trustee” means the trustee at the time serving as such under the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) “This Financing Agreement” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

(End of Article I)

## ARTICLE II

### REPRESENTATIONS; USE OF BOND PROCEEDS

#### Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) Issuer is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Financing Agreement. Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) The Issuer shall issue its Bonds in the amount of \$[XX,XXX,XXX] to provide funds to the Company for the costs associated with the Projects, subject to the consideration of the execution and delivery of this Financing Agreement, all for the benefit of the holders of the Bonds, to retain employment opportunities in the City of Carmel, Indiana and to benefit the health and general welfare of the citizens of the City of Carmel and the State of Indiana, and to secure the Bonds by pledging certain of its rights and interest in this Financing Agreement to the Trustee.

#### Section 2.2. Representations by Company. Company represents and warrants that:

(a) It is a \_\_\_\_\_ validly existing under the laws of the State of \_\_\_\_\_ [and authorized to do business in the State of Indiana], is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, has full power to enter into and by proper action has duly authorized the execution and delivery of this Financing Agreement.

(b) The provision of financial assistance to be made available to it under this Financing Agreement from the proceeds of the Bonds and the commitments therefor made by the Issuer have induced the Company to undertake the Projects and such project will preserve jobs and employment opportunities within the boundaries of the City of Carmel, Indiana.

(c) Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Company's Operating Agreement or any restriction or any agreement or instrument to which the Company is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially impair the ability of the Company to perform its obligations hereunder) of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement, except as set forth in this Financing Agreement and the Indenture.

(d) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this Financing Agreement.

(e) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Financing Agreement.

(End of Article II)

## ARTICLE III

### PARTICULAR COVENANTS OF THE ISSUER AND COMPANY

Section 3.1. Consent to Assignments to Trustee. The Company acknowledges and consents to the pledge and assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder other than the rights of the Issuer to execute and deliver supplements and amendments to this Financing Agreement pursuant to Section 6.1 hereof and in addition to the rights retained by the Issuer pursuant to Section 4.1(c) hereof as well as those rights granted to the Issuer under Section 3.5 hereof and Section 6.7 of the Indenture.

Section 3.2. Payment of Principal and Interest. (a) In accordance with the Indenture, the Bonds are payable from the TIF Revenues derived from the Allocation Area.

(b) The Issuer covenants to collect and apply the Tax Increment and the TIF Revenues in the manner required by Article IV of the Indenture.

Section 3.3. Maintenance of Existence. The Company agrees that it will maintain its existence as a \_\_\_\_\_, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it; provided, that the Company may, without violating the agreement contained in this Section, consolidate or merge with another entity, permit one or more other entities to consolidate or merge into it, or transfer to another entity organized under the laws of one of the states of the United States all or substantially all of its assets as an entirety and thereafter dissolve provided (a) the surviving, resulting or transferee entity, as the case may be, is organized under the laws of one of the states of the United States, and (b) such entity assumes in writing all of the obligations of the Company herein, including the obligations of the Company under this Financing Agreement.

Section 3.4. Company Duties Under Indenture. The Company agrees to perform all matters provided by the Indenture to be performed by the Company and to comply with all provisions of the Indenture applicable to the Company.

Section 3.5. Indemnity The Company will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer and the Trustee), causes of action, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation by the Company of any agreement or condition of this Financing Agreement;

(b) Violation of any contract, agreement or restriction by the Company relating to the Projects, or a part thereof;

(c) Violation of any law, ordinance or regulation by the Company in connection with the Projects, or a part thereof;

(d) Any act, failure to act or misrepresentation by the Company, or any of the Company's agents, contractors, servants, employees or licensees; and

(e) The provision of any information or certification furnished by the Company to the Bondholders in connection with the issuance and sale of the Bonds or the Projects.

The Company hereby further agrees to indemnify and hold harmless the Trustee from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the gross negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of the Indenture and/or the resignation or removal of the Trustee for so long as the Bonds are outstanding.

The foregoing shall not be construed to prohibit the Company from pursuing its remedies against either the Issuer or the Trustee for damages to the Company resulting from personal injury or property damage caused by the intentional misrepresentation or misconduct of either the Issuer or the Trustee.

Section 3.6. Payment of Expenses of Issuance of Bonds. The Company shall pay or cause to be paid from the proceeds of the Bonds the costs of issuance of the Bonds.

Section 3.7. Completion and Use of Projects.

(a) Company agrees that it will, within \_\_\_\_\_ (\_\_\_) months of the closing of the Bonds, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things reasonably within its power which may be requisite or proper, all for the acquisition, construction, equipping and improvement of the Projects in compliance with the Plans and Specifications and, upon completion, the Projects will be operated and maintained in such manner as reasonably possible so as to conform with all applicable zoning, planning, building, environmental and other applicable governmental regulations and so as to be consistent with the Act.

(b) The Issuer shall deposit all proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture, and the Issuer shall maintain such proceeds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the Issuer, is authorized and directed to make payments from the Project Fund to pay for the costs of the Projects, or to reimburse Company for any costs of the Projects, and to pay or reimburse the costs of issuance for the Bonds. The Company agrees to direct such requisitions to

the Trustee as may be necessary to effect payments out of the Project Fund, as the case may be, for costs of the Projects in accordance with Section 4.4 of the Indenture and this Section 3.7.

(c) The Company shall provide a completion certificate with respect to the Projects in the manner provided in Section 4.4(d) of the Indenture and any moneys remaining in the Project Fund after completion of the Projects shall be transferred and applied in the manner therein provided.

Section 3.8. Other Amounts Payable by the Company. The Company covenants and agrees to pay the following, to the extent that such expenses are not included in the Bonds:

(a) All reasonable fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due to the extent TIF Revenues of the Redevelopment Commission are not available.

(b) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer under this Financing Agreement and in connection with the performance of its obligations under this Financing Agreement or the Indenture.

(c) All reasonable expenses incurred in connection with the enforcement of any rights under this Financing Agreement or the Indenture by the Issuer, the Trustee or the Bondholders.

(d) All other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the Financing Agreement.

Notwithstanding anything in this Section 3.8 to the contrary, the Company may, without creating an event of default as herein defined, after making the payments required by this Section 3.8, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee.

(End of Article III)

## ARTICLE IV

### EVENTS OF DEFAULT AND REMEDIES THEREFOR

#### Section 4.1. Events of Default.

(a) It shall be an Event of Default upon the failure of the Company to perform any covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Trustee to the Company.

(b) During the occurrence and continuance of any Event of Default hereunder, the Trustee, as assignee of the Issuer pursuant to the Indenture, and in addition to the rights retained by the Issuer as provided in Section 4.1(c) hereof, on behalf of any unpaid Bondholders shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided. The Trustee, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Financing Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder. If after any Event of Default occurs and prior to the Trustee exercising any of the remedies provided in this Financing Agreement, the Company will have completely cured such Event of Default, and shall have provided the Trustee with evidence thereof to the reasonable satisfaction of the Trustee, then in every case such Event of Default will be waived, rescinded and annulled by the Trustee by written notice given to the Company. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

(c) Notwithstanding anything herein to the contrary, during the occurrence and continuance of an Event of Default by the Company arising from a breach of representations as set forth in Section 2.2 hereof, or a breach of the covenants of the Company set forth in Section 3.7 or 3.8 hereof, the Issuer may in its discretion, proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance, including the recovery of reasonable attorney's fees.

Section 4.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or Issuer is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 4.3. Delay or Omission Not a Waiver. No delay or omission of the Trustee or Issuer to exercise any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Financing Agreement to the Trustee and Issuer may be exercised from time to time and as often as may be deemed expedient by the Trustee or Issuer, as the case may be.

(End of Article IV)

## ARTICLE V

### IMMUNITY

Section 5.1. Extent of Covenants of the Issuer; No Personal Liability. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Bonds.

Section 5.2. Liability of Issuer. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the TIF Revenues and as otherwise provided under the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article V)

## **ARTICLE VI**

### **SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT**

Section 6.1. Supplements and Amendments to this Financing Agreement. Subject to the provisions of Article X of the Indenture, the Company and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VI)

**ARTICLE VII**

**MISCELLANEOUS PROVISIONS**

Section 7.1. Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and the Trustee.

Section 7.2. Severability. In case any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 7.3. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or your first refusal thereof and mailed by registered or certified mail, postage prepaid, or sent by nationally recognized overnight courier with proper address as indicated below. The Issuer, the Company and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

|                 |  |
|-----------------|--|
| To the Issuer:  | City of Carmel, Indiana<br>Attention: Mayor<br>One Civic Square<br>Carmel, Indiana 46032 |
| To the Company: | [Company]<br>Attention: _____<br>_____<br>_____  |
| To the Trustee: | [Trustee]<br>_____<br>_____<br>_____   |

Section 7.4. Successors and Assigns. Whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure

to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Company may not assign its rights or obligations under this Financing Agreement to any party other than an affiliate of the Company without the consent of the Issuer.

Section 7.5. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 7.6. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of Indiana.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Company have caused this Financing Agreement to be executed in their respective names as of the date first above written.

[COMPANY, a \_\_\_\_\_]

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

Printed: \_\_\_\_\_

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

“THE ISSUER”

CITY OF CARMEL, INDIANA

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Clerk

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

**TRUST INDENTURE**

**BETWEEN**

**CITY OF CARMEL, INDIANA**

**AND**

**[TRUSTEE],  
Indianapolis, Indiana  
As Trustee**

**[\$XX,XXX,XXX]**

**CITY OF CARMEL, INDIANA  
ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS, SERIES 2020\_\_  
(FIREHOUSE PROJECT)**

**Dated as of \_\_\_\_\_ 1, 20\_\_**

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## TRUST INDENTURE

THIS TRUST INDENTURE dated as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between the CITY OF CARMEL, INDIANA (“Issuer”), a municipal corporation duly organized and existing under the laws of the State of Indiana and [TRUSTEE], a [national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America with its Indiana corporate trust office in the City of Indianapolis, Indiana], as Trustee (“Trustee”);

### WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9, 12, 14 and 25 (collectively, “Act”), authorize and empower the Issuer to issue revenue bonds and to provide the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Company or an affiliate thereof] (the “Company”), to proceed with the construction of the projects described in Exhibit A attached hereto (the “Projects”) in the jurisdiction of the Issuer by offering to issue its Economic Development Tax Increment Revenue Bonds, Series 2020\_\_\_\_ (Firehouse Project) in the aggregate principal amount of \$[XX,XXX,XXX] (“Series 2020[\_\_\_\_] Bonds”) pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the Financing Agreement, dated as of \_\_\_\_\_ 1, 20\_\_\_\_ (“Financing Agreement”) for the purpose of paying certain costs of the Projects, including capitalized interest on the Series 2020[\_\_\_\_] Bonds; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Issuer held a public hearing, and upon finding that the Projects and the proposed financing thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the Issuer and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the execution and delivery of this Trust Indenture (“Indenture”), and the issuance of the Series 2020[\_\_\_\_] Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer (the “Ordinance”); and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 14 provides that a redevelopment commission of the Issuer may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the Series 2020[\_\_\_\_] Bonds; and

WHEREAS, the Carmel Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the TIF Revenues (as hereinafter defined) to pay the Series 2020[\_\_\_] Bonds; and

WHEREAS, the Series 2020[\_\_\_] Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 2020[\_\_\_] Bond)

R - \_\_

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA

ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BOND, SERIES 2020[\_\_\_]  
(FIREHOUSE PROJECT)

| <u>MATURITY</u><br><u>DATES</u> | <u>INTEREST</u><br><u>RATE</u> | <u>ORIGINAL</u><br><u>DATE</u> | <u>AUTHENTICATION</u><br><u>DATE</u> |
|---------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| As set forth in Exhibit A       | _____%                         | _____, 20__                    | _____, 20__                          |

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS (\$[XX,XXX,XXX])

The City of Carmel, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from available amounts held in the Trust Estate (including TIF Revenues) hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount set forth above or such lesser amount as has been advanced and remains unpaid on the Maturity Dates specified on Exhibit A, unless this Series 2020[\_\_\_] Bond shall have previously been called for redemption and payment of the redemption price made or provided for or unless payments shall be accelerated as provided in the Indenture, and to pay interest thereon until the Principal Amount shall be fully paid at the Interest Rate stated above on the unpaid principal amount hereof in like money, but solely from those payments, payable on \_\_\_\_\_ 1, 20\_\_, and on each February 1 and August 1 thereafter ("Interest Payment Dates") until the unpaid Principal Amount advanced is paid in full.

The unpaid principal amount of this Series 2020[\_\_\_] Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B hereto. The aggregate amount of advances made under this Series 2020[\_\_\_] Bond may not exceed \$[XX,XXX,XXX]. The principal amounts advanced

shall be evidenced by the execution by the Controller of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

Interest on this bond shall be payable from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before \_\_\_\_\_ 15, 20\_\_\_\_, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on \_\_\_\_\_ 1, 20\_\_\_\_. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal and premium, if any, of this Series 2020[\_\_\_] Bond are payable at the office of [Trustee], as Trustee, in the Indianapolis, Indiana, or at the principal office of any successor trustee or paying agent, or, if payment is made to a depository, by wire transfer of immediately available funds on the payment date. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or, if payment is made to a depository, by wire transfer of immediately available funds on the Interest Payment Date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time).

This Series 2020[\_\_\_] Bond is the only one of the Issuer's Economic Development Tax Increment Revenue Bonds, Series 2020\_\_\_\_ (Firehouse Project) (hereinbefore and hereinafter the "Series 2020[\_\_\_] Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of \$[XX,XXX,XXX]. The Series 2020[\_\_\_] Bonds are being issued for the purpose of providing funds to finance the construction of certain infrastructure and related improvements ("Projects") located in or directly serving and benefiting the City Center Redevelopment Area in the City of Carmel, Indiana, to be constructed by [Company] ("Company"), by providing such funds to the Company pursuant to the Financing Agreement dated as of \_\_\_\_\_ 1, 20\_\_\_\_ ("Financing Agreement") between the Company and the Issuer. Except as otherwise provided in Section 2.2 of the Indenture, each Series 2020[\_\_\_] Bond will be payable on parity with all other Series 2020[\_\_\_] Bonds.

The Series 2020[\_\_\_] Bonds are issued under and entitled to the security of a Trust Indenture dated as of \_\_\_\_\_ 1, 201\_\_\_\_ ("Indenture") duly executed and delivered by the Issuer to [Trustee], as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture, the Trust Estate including the TIF Revenues (each as defined in the Indenture ) and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Series 2020[\_\_\_] Bonds.

THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS SERIES 2020[\_\_\_] BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS SERIES 2020[\_\_\_] BOND AND ACKNOWLEDGES THAT:

1. It is an “accredited investor” (as defined in Rule 501(a)(8) under the Securities Act of 1933, as amended (“1933 Act”)), purchasing bonds for its own account, and it is acquiring the Series 2020[\_\_\_] Bonds for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the 1933 Act. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of its investment in the Series 2020[\_\_\_] Bonds, and it, and any investor accounts for which it is acting are able to bear the economic risk of their or its investment for an indefinite period of time. It confirms that neither the Issuer nor any person acting on its behalf has offered to sell the Series 2020[\_\_\_] Bonds by, and that it has not been made aware of the offering of the Series 2020[\_\_\_] Bonds by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or a broadcast over television or radio.

2. It is familiar with the Issuer and the Company; it has received such information concerning the Issuer and the Company, the Series 2020[\_\_\_] Bonds and the Trust Estate including the TIF Revenues (as defined in the Indenture), as it deems to be necessary in connection with investment in the Series 2020[\_\_\_] Bonds. It has received, read and commented upon copies of the Indenture and the Financing Agreement. Prior to the purchase of the Series 2020[\_\_\_] Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer and the Company concerning the terms and conditions of the Series 2020[\_\_\_] Bonds, the tax status of the Series 2020[\_\_\_] Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer and the Company possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP or Baker Tilly Municipal Advisors, LLC for information concerning the financial status of the Issuer and the Company or the ability of the Issuer and the Company to honor their respective financial obligations or other covenants under the Series 2020[\_\_\_] Bonds, the Indenture or the Financing Agreement. It understands that the projection of TIF Revenues prepared in connection with the issuance of the Series 2020[\_\_\_] Bonds has been based on estimates of the investment in real property provided by the Company.

3. It is acquiring the Series 2020[\_\_\_] Bonds for its own account with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Series 2020[\_\_\_] Bonds to an entity that is not an accredited investor without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

4. It understands that the Series 2020[\_\_\_] Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold to an entity that is not an accredited investor without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 2020[\_\_\_] Bonds to an entity that is not an accredited investor only if the Trustee shall first have received (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act

of 1940 and regulations issued pursuant to such Acts, or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer, or (iii) a certificate stating that it reasonably believes that the transferee is a “Qualified Institutional Buyer” within the meaning of Section (a) of Rule 144A (“Rule 144A”) promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 2020[\_\_\_] Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 2020[\_\_\_] Bonds.

5. It understands that the sale or transfer of the Series 2020[\_\_\_] Bonds in principal amounts less than \$100,000 to an entity that is not an accredited investor is prohibited other than through a primary offering.

6. It has investigated the security for the Series 2020[\_\_\_] Bonds, including the availability of the Trust Estate including the TIF Revenues to its satisfaction, and it understands that the Series 2020[\_\_\_] Bonds are payable from the available Trust Estate including the TIF Revenues. It further understands that the Issuer does not have the power or the authority to levy a tax to pay the principal of or interest on the Series 2020[\_\_\_] Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein (such Additional Bonds and the Series 2020[\_\_\_] Bonds are hereinafter collectively referred to as the “Bonds”). Reference is made to the Indenture and to all indentures supplemental thereto and to the Financing Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Series 2020[\_\_\_] Bond assents.

The Series 2020[\_\_\_] Bonds are issuable in registered form without coupons in the denominations of \$100,000 and any \$1.00 integral multiples thereafter. The sale or transfer of this Series 2020[\_\_\_] Bond in principal amounts of less than \$100,000 is prohibited to an entity that is not an accredited investor other than through a primary offering. This Series 2020[\_\_\_] Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2020[\_\_\_] Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

If sufficient funds are on deposit in the Bond Fund, the Series 2020[\_\_\_] Bonds shall be subject to redemption prior to maturity at the option of the Issuer at the direction of the Company

on any date, upon thirty (30) days' notice, in whole or in part in such order of maturity as the Issuer shall direct and by lot within maturities on any date, from any moneys made available for that purpose, at face value and without premium, plus in each case accrued interest to the date fixed for redemption.

If any of the Series 2020[\_\_\_] Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2020[\_\_\_] Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2020[\_\_\_] Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Series 2020[\_\_\_] Bond, shall not affect the validity of any proceedings for the redemption of other Series 2020[\_\_\_] Bonds.

All Series 2020[\_\_\_] Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

This Series 2020[\_\_\_] Bond is transferable by the Registered Owner hereof at the principal corporate trust office of the Trustee upon surrender and cancellation of this Series 2020[\_\_\_] Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2020[\_\_\_] Bond or Series 2020[\_\_\_] Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

**The Series 2020[\_\_\_] Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Series 2020[\_\_\_] Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this Series 2020[\_\_\_] Bond. The Series 2020[\_\_\_] Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2020[\_\_\_] Bonds. No covenant or agreement contained in the Series 2020[\_\_\_] Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission ("Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, Commission, the Issuer nor any member, director, officer, agent, attorney or employee of**

**the Redevelopment Commission, the Commission or the Issuer executing the Series 2020[ ] Bonds shall be liable personally on the Series 2020[ ] Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2020[ ] Bonds.**

The holder of this Series 2020[ ] Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2020[ ] Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2020[ ] Bond have been duly authorized by the Issuer.

This Series 2020[ ] Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Carmel, Indiana, in Hamilton County, has caused this Series 2020[ ] Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk all as of the Original Date.

CITY OF CARMEL, INDIANA

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

(SEAL)

Attest:

\_\_\_\_\_  
Clerk

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2020[ ] Bond is one of the Series 2020[ ] Bonds described in the within mentioned Trust Indenture.

[TRUSTEE], Trustee

By: \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Please Print or Typewrite Name and Address) the within Series 2020[ ] Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Series 2020[ ] Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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

NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 2020[ ] Bond in every particular, without alteration or enlargement or any change whatever.

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

TEN. COM. as tenants in common

TEN. ENT. as tenants by the entireties

JT. TEN. as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS. \_\_\_\_\_ Custodian \_\_\_\_\_  
MIN. ACT (Cust.) (Minor)

under Uniform Transfers to Minors Act of

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(State)

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

**Exhibit A**

Maturity Date

Amount

**Exhibit B**

**SCHEDULE OF OUTSTANDING BALANCE OF  
CITY OF CARMEL, INDIANA ECONOMIC DEVELOPMENT  
REVENUE BOND, SERIES 2020[\_\_\_]  
(FIREHOUSE PROJECT)**

| <u>Date</u> | <u>Amount<br/>Advance</u> | <u>Amount of<br/>Payment</u> | <u>Outstanding<br/>Balance</u> | <u>Acknowledgment<br/>of City</u> | <u>Acknowledgment of<br/>Holder of Note</u> |
|-------------|---------------------------|------------------------------|--------------------------------|-----------------------------------|---|
|-------------|---------------------------|------------------------------|--------------------------------|-----------------------------------|---|

(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in

order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described (“Trust Estate”):

## GRANTING CLAUSE

All right, title and interest of the Issuer in and to the TIF Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument), the Financing Agreement (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the Funds and Accounts created hereunder;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the holders of all Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

## ARTICLE I.

### DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Additional Bonds” shall have the meaning assigned in Section 2.8 of this Indenture.

“Annual Fees” means annual Trustee Fees and any other ongoing fees relating to payment of debt service on the Series 2020[\_\_\_] Bonds.

“Area” means the Firehouse Allocation Area as such allocation area may be expanded from time to time.

“Authorized Representative” means any officer of the Company as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Company by its President.

“Bonds” means any Bonds issued pursuant to this Indenture, including the Series 2020[\_\_\_] Bonds and any Additional Bonds.

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

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

“Controller” means the Controller of the City.

“Costs of Construction” means the following categorical costs of providing for an “economic development project” as defined and set forth in the Act:

(i) the “Bond Issuance Costs”, namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Company in connection with the issuance and sale of the Series 2020[\_\_\_] Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of bond counsel, fees of the Issuer’s financial advisor, the acceptance fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Company, the fees and disbursements of the Company’s accountants and advisers, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Bonds, the costs of preparing or printing the Series 2020[\_\_\_] Bonds and the documentation supporting the issuance of the Series 2020[\_\_\_] Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the “Capitalized Interest Costs”, namely a portion of the interest on the Series 2020[\_\_\_] Bonds from the date of their original delivery through and including \_\_\_\_\_ 1, 20\_\_;

(iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Projects;

(iv) all costs and expenses which Issuer or Company shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Projects; and

(v) any sums required to reimburse Issuer or Company for advances made by either of them subsequent to the date of inducement by the Issuer for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Projects.

“Event of Default” means those events of default specified in and defined by Section 7.1 hereof.

“Financing Agreement” means the Financing Agreement, dated as of \_\_\_\_\_ 1, 20\_\_\_\_, between the Company and the Issuer and all amendments and supplements thereto.

“Fiscal Year” shall mean a period of twelve consecutive months constituting the fiscal year of the Company commencing on the first day of January of any year and ending on the last day of December of such year, both inclusive, or such other period as hereafter may be established from time to time for budgeting and accounting purposes by the Company or by the governing body of any successor entity to the Company.

“Indenture” means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

“Interest Payment Date” on the Series 2020[\_\_\_] Bonds means each February 1 and August 1, commencing \_\_\_\_\_ 1, 20\_\_\_\_.

“Interest Period” has the meaning set forth in the form of Series 2020[\_\_\_] Bond set forth in the recitals to this Indenture.

“Issuer” means the City of Carmel, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the Financing Agreement and the Indenture.

“Opinion of Counsel” shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the Company.

“Ordinance” means Ordinance No. \_\_\_\_\_ adopted by the Common Council of the Issuer on \_\_\_\_\_, 2020 authorizing the issuance of the Bonds in or more series in the aggregate principal amount not to exceed \$\_\_\_\_\_.

“Outstanding” or “Bonds outstanding” means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(b) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(c) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(d) Bonds in lieu of which others have been authenticated under Section 2.9.

“Paying Agent” means [Trustee], in its capacity as paying agent hereunder, and any successor paying agent or co-paying agent.

“Pledge Resolution” means Resolution No. \_\_\_\_\_ adopted by the Redevelopment Commission on \_\_\_\_\_, 2020, pledging the TIF Revenues to the Issuer.

“Qualified Investments” shall have the meaning assigned in the Financing Agreement.

“Record Date” means the fifteenth day of the month immediately preceding any Interest Payment Date.

“Redevelopment Commission” means the City of Carmel Redevelopment Commission.

“Requisite Bondholders” means the holders of a majority in aggregate principal amount of Bonds.

“Series 2020[\_\_\_] Bonds” means the City of Carmel, Indiana Economic Development Tax Increment Revenue Bonds, Series 2020\_\_\_ (Firehouse Project) in the aggregate principal amount of \$[XX,XXX,XXX].

“Tax Increment” means all real property tax proceeds attributable to the assessed valuation within the Area as of each January 1 in excess of the base assessed value as established as of January 1, 2020. The incremental assessed value is multiplied by the current property tax rate (per \$100 assessed value).

“TIF Revenues” means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, equal, for any given year, to eighty percent (80%) of the Tax Increment generated from Area.

“Trust Estate” means the funds and accounts, TIF Revenues and other assets described in the Granting Clauses of this Indenture.

“Trustee” means [Trustee], Indianapolis, Indiana, in its capacity as trustee hereunder, the party of the second part hereto, and any successor trustee or co-trustee.

Section 1.2. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) “This Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Description of Projects

(End of Article I)

## ARTICLE II.

### THE BONDS

Section 2.1. Authorized Amount of Series 2020[ ] Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 2020[ ] Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.8 hereof) that may be issued is hereby expressly limited to \$[XX,XXX,XXX]. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. Issuance of Series 2020[ ] Bonds. The Series 2020[ ] Bonds shall be designated “City of Carmel, Indiana Economic Development Tax Increment Revenue Bonds, Series 2020\_\_ (Firehouse Project).” The Series 2020[ ] Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of \$100,000 and any \$1.00 integral multiples thereafter and shall be lettered and numbered R-1 and upward. Interest on the Series 2020[ ] Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Special Record Date (defined below) next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the main office of the Paying Agent and mailed to such Bondholder on each Interest Payment Date. The “Special Record Date” shall be the date established by the Trustee for the payment of defaulted interest. The Series 2020[ ] Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the Series 2020[ ] Bonds shall be payable on each February 1 and August 1, commencing on \_\_\_\_\_ 1, 20\_\_\_\_.

Principal on the Series 2020[ ] Bond shall be advanced from time to time by the Registered Owner upon request of the Issuer. The unpaid principal amount of the Series 2020[ ] Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B to the Series 2020[ ] Bond. The aggregate amount of advances made under this Series 2020[ ] Bond may not exceed \$[XX,XXX,XXX]. The principal amounts advanced shall be evidenced by the execution by the Controller of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

The Series 2020[ ] Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however that if, as shown by the records of the Trustee, interest on the Series 2020[ ] Bonds shall be in default, Series 2020[ ] Bonds issued in exchange for Series 2020[ ] Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2020[ ] Bonds or, if no

interest has been paid on the Series 2020[ ] Bonds, from the date of issuance and delivery of the Series 2020[ ] Bonds. Series 2020[ ] Bonds authenticated on or prior to \_\_\_\_\_ 15, 201\_\_ shall bear interest from the date of delivery of the Series 2020[ ] Bonds.

The Series 2020[ ] Bonds shall mature on the dates set forth below, beginning on \_\_\_\_\_ 1, 20\_\_, and ending on \_\_\_\_\_ 1, 20\_\_, in the amounts set forth below at the interest rate of \_\_\_\_\_% per annum:

| <u>Payment Date</u> | <u>Amount</u> | <u>Payment Date</u> | <u>Amount</u> |
|---------------------|---------------|---------------------|---------------|
|---------------------|---------------|---------------------|---------------|

Section 2.3. Payment on Bonds. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The final payments on the Series 2020[ ] Bonds shall be payable at the designated corporate trust office of the Trustee. All other payments on the Series 2020[ ] Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the Series 2020[ ] Bonds by check mailed to the registered owner thereof as shown on the registration books of the Trustee, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall be instructed to wire transfer payments so that such payments are received at the depository by 2:30 p.m. (New York City time).

Section 2.4. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the Bonds. If any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

**The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture (“Trust Estate”). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bond. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission (“Commission”), or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

Section 2.5. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee’s certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.6. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.7. Delivery of Series 2020[ ] Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 2020[ ] Bonds in the aggregate principal amount of \$[XX,XXX,XXX]. The Trustee shall authenticate such Series 2020[ ] Bonds and deliver them to the purchasers thereof upon receipt of:

- (i) A copy, duly certified by the Clerk of the Issuer, of the Ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Series 2020[ ] Bonds.
- (ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the TIF Revenues to the payment of the Series 2020[ ] Bonds.
- (iii) Executed counterparts of the Financing Agreement and Indenture.
- (iv) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2020[ ] Bonds in the principal amount of \$[XX,XXX,XXX] to the purchasers thereof.
- (v) Such other documents as shall be required by the Requisite Bondholders.

The proceeds of the Series 2020[ ] Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

Section 2.8. Issuance of Additional Bonds. One or more series of Bonds payable from the TIF Revenues in addition to the Series 2020[ ] Bonds (“Additional Bonds”), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost incurred or to be incurred by the Company in completing the Projects or acquiring and/or constructing additional improvements, but not otherwise, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

- (i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.
- (ii) The supplement or amendment to the Financing Agreement and the other instruments, documents, certificates, and opinions referred to in Section 6.1 of the Financing Agreement.
- (iii) A copy, duly certified by the Clerk of the Issuer, of the Ordinance, and, if necessary, any amendments or supplements theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Financing Agreement and the issuance of such Additional Bonds.
- (iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.
- (v) Satisfaction of the provisions of the Pledge Resolution for the issuance of Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds. Notwithstanding anything in this Indenture or the Bonds to the contrary, no Additional Bonds shall be issued under this Indenture without the prior consent of the Requisite Bondholders and the Company.

Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, then, in the absence of notice to the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period between the Record Date and any interest payment date of such Bond, nor to transfer or exchange any Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

**ARTICLE III.**

**APPLICATION OF SERIES 2020[ ] BONDS PROCEEDS**

Section 3.1. Deposit of Funds. The initial amount of principal drawn on the Series 2020[ ] Bonds at closing shall be in the amount of \$\_\_\_\_\_, of which \$\_\_\_\_\_ shall be deposited with the Trustee in the Bond Interest Account of the Construction Fund and be used to pay Capitalized Interest Costs, and \$\_\_\_\_\_ shall be deposited with the Trustee in the Construction Account of the Construction Fund and used to pay Costs of Construction, including the Bond Issuance Costs set forth in Exhibit B which the Trustee is hereby authorized to pay. The Issuer shall deposit with Trustee in the Construction Fund all remaining draws of principal on the Series 2020[ ] Bonds which shall be disbursed as provided in Section 4.4. The deposit of the proceeds of any Additional Bonds shall be as set forth in a supplement to this Indenture in connection with the issuance of such series of Additional Bonds.

(End of Article III)

## ARTICLE IV.

### REVENUE AND FUNDS

Section 4.1. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited in the Bond Fund, as and when received, (a) TIF Revenues in an amount not to exceed the payments due on the Series 2020[\_\_\_] Bonds on the next February 1 or August 1 plus Annual Fees; (b) proceeds of the Series 2020[\_\_\_] Bonds to be used to pay interest thereon; (c) any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to Section 4.4 of the Indenture, and any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to the Indenture upon acceleration of the maturity of the Series 2020[\_\_\_] Bonds; and (d) all interest and other income derived from investments of Bond Fund moneys as provided herein. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all revenues and receipts derived from the TIF Revenues (taking into account any Parity TIF Obligations (as defined below)) promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the TIF Revenues.

The Controller of the Issuer shall set aside immediately upon receipt the Tax Increment into the Issuer's Allocation Fund as created by IC 36-7-14 and transfer the TIF Revenues to the Trustee as set forth in Section 4.5. The Trustee is hereby directed to deposit the TIF Revenues into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.5.

Moneys in the Bond Fund shall be used by the Trustee to pay interest, premium, if any, and principal on the Bonds as they become due at maturity, redemption or upon acceleration. The Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to insure that such interest will be paid as it becomes due. Any TIF Revenues not needed to pay debt service on the Series 2020[\_\_\_] Bonds on the next February 1 or August 1 shall be transferred to the Surplus Fund.

Section 4.3. Surplus Fund. The Trustee shall establish and maintain a separate fund to be known as the “Surplus Fund.” Money in the Surplus Fund shall be applied as provided in this Section 4.3.

The Trustee shall deposit in the Surplus Fund, as and when received, all TIF Revenues in excess of payments due on the Series 2020[\_\_\_] Bonds on the next February 1 or August 1 as provided in Section 4.2. At the direction of the Company, TIF Revenues in the Surplus Fund shall, without further authorization, be used (i) first, to pay amounts due on the Series 2020[\_\_\_] Bonds and amounts due on any obligations issued on a parity with the Series 2020[\_\_\_] Bonds as to the pledge of Tax Increment (“Parity TIF Obligations”), (ii) second, to redeem or defease the Series 2020[\_\_\_] Bonds in whole or in part; and (iii) for any other purpose permitted by law.

Section 4.4. Construction Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Construction Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof. The Construction Fund shall consist of the Construction Account and the bond Interest Account. The Bond Interest Account shall be used to pay Capitalized Interest Costs, and the Construction Account shall be used to pay Costs of Construction (other than Capitalized Interest Costs, except to the extent moneys in the Bond Interest Account are insufficient to pay Capitalized Interest Costs when due).

(a) Bond Issuance Costs of the Series 2020[\_\_\_] Bonds shall only be paid or reimbursed upon submission of a requisition signed by the Company.

(b) Except as set forth in subparagraph (a) of this Section 4.4, moneys on deposit in the Construction Account shall be paid out from time to time by the Trustee to or upon the order of the Company to pay or reimburse costs of issuance of the Series 2020[\_\_\_] Bonds and to or upon the order of the Company in order to pay, or as reimbursement to the Company for payment made, for the Costs of Construction, upon receipt by the Trustee of the written request signed by the Authorized Representative of the Company:

(1) stating that the costs of an aggregate amount set forth in such written request have been made or incurred and were necessary for the construction of the Projects and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs of Construction of the Projects;

(2) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the Costs of Construction of the Projects all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(3) stating that no part of the said costs was included in any written request previously filed with the Trustee under the provisions hereof;

(4) stating that such costs are appropriate for the expenditure of

proceeds of the Bonds under the Act; and

(5) stating a recap of vendors and the amount paid .

(c) The Trustee shall rely fully on any such request delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

(d) The Issuer shall deliver to the Trustee within fifteen (15) days of completion of the Projects, in addition to the items required by (b) above, a certificate of its Authorized Representative of the Company:

(i) stating the date that the Projects were completed; and

(ii) stating that it has made such investigation of such sources of information as are deemed by him to be necessary, including pertinent records of the Issuer, and is of the opinion that the Projects have been fully paid for, and that no claim or claims exist against the Issuer or against the properties of either out of which a lien based on furnishing labor or material for the Projects exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen if the Company intends to contest such claim or claims, in which event such claim or claims shall be described; provided, further, however, that it shall be stated that funds are on deposit in the Construction Fund sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

If such certificate shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Issuer and the Trustee a certificate of the Company when and as such claim or claims shall have been fully paid.

If, after payment by the Trustee of all orders theretofore tendered to the Trustee under the provisions of subparagraph (b) of this Section 4.4 and after receipt of the statement mentioned in subparagraph (d)(i) and (ii) of this Section 4.4, there shall remain any balance of moneys in the Construction Fund, Trustee shall transfer all moneys then in the Construction Fund (except any disputed claims described in the completion certificate required in Section 4.3(d) hereof) to the Bond Fund. The Trustee, as directed in writing by the Issuer, shall use any amount transferred to the Bond Fund to prepay the Series 2020[\_\_\_] Bonds at the earliest redemption date.

Section 4.5. TIF Revenues. On or before each January 15 and July 15, commencing \_\_\_\_\_ 15, 20\_\_\_\_, the Issuer shall transfer to the Bond Fund and the Surplus Fund, the TIF Revenues for the payment of the Series 2020[\_\_\_] Bonds. The balance of any TIF Revenues in excess of such requirements of the Bond Fund shall be deposited into the Surplus Fund.

Section 4.6. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.7. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.8 hereof.

(End of Article IV)

## ARTICLE V.

### REDEMPTION OF SERIES 2020[ ] BONDS BEFORE MATURITY

#### Section 5.1. Redemption Dates and Prices.

(a) The Series 2020[ ] Bonds are subject to optional redemption by the Issuer, prior to maturity, at the option of the Company, on any date, in whole or in part, in such order of maturity as the Company shall direct and within maturities, at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. Notice of Redemption. In the case of redemption of Series 2020[ ] Bonds pursuant to Section 5.1(a) hereof, notice of the call for any such redemption identifying the Series 2020[ ] Bonds, or portions of fully registered Series 2020[ ] Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered Owner of each Series 2020[ ] Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number, if any, and, in the event of a partial redemption the Series 2020[ ] Bond numbers and called amounts of each Series 2020[ ] Bond, the redemption date, principal amount, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Series 2020[ ] Bond shall not affect the validity of any proceedings for the redemption of other Series 2020[ ] Bonds.

On and after the redemption date specified in the aforesaid notice, such Series 2020[ ] Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation. All Bonds which have been redeemed in whole shall be canceled or otherwise destroyed by the Trustee in accordance with the customary practices of the Trustee and applicable record retention requirements and shall not be reissued.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.5. Partial Redemption of Bonds. If fewer than all of the Series 2020[ ] Bonds at the time outstanding are to be called for redemption, the maturities of Series 2020[ ]

Bonds or portions thereof to be redeemed shall be selected by the Trustee at the written direction of the Company. If fewer than all of the Series 2020[\_\_\_] Bonds within a maturity are to be redeemed, the Trustee shall select in such equitable manner as the Trustee may determine, the Series 2020[\_\_\_] Bonds or portions of Series 2020[\_\_\_] Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series 2020[\_\_\_] Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Series 2020[\_\_\_] Bonds or portions thereof shall be redeemed only in the minimum principal amount of \$100,000 and any \$1 integral multiples thereafter.

If less than the entire principal amount of any registered Series 2020[\_\_\_] Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the owner of such registered Series 2020[\_\_\_] Bond shall surrender such Series 2020[\_\_\_] Bond to the Paying Agent in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Series 2020[\_\_\_] Bond or Series 2020[\_\_\_] Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Series 2020[\_\_\_] Bond, which shall be issued without charge therefor.

(End of Article V)

## ARTICLE VI.

### GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely and only from the Trust Estate including the TIF Revenues which are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. **The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate including the TIF Revenues pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the TIF Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Ownership; Instruments of Further Assurance. The Issuer covenants that it will defend its interest in the Financing Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Financing Agreement.

Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the Financing Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments (other than continuation statements, which, if applicable, will be filed by the Trustee) as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.4 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.5. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Projects and the revenues derived from the Projects shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.6. List of Bondholders. The Trustee will keep on file at the corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.7. Rights Under Financing Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Financing Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.8. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.9 of the Financing Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

Section 6.9. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for

redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for four (4) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

(End of Article VI)

## ARTICLE VII.

### DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an “event of default,” that is to say, if:

(a) payment of any amount payable on the Bonds shall not be made when the same is due and payable, unless the Requisite Bondholders shall have consented thereto; or

(b) any event of default as defined in Section 4.1 of the Financing Agreement shall occur and be continuing, unless the Requisite Bondholders shall have consented thereto; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(d) the Issuer shall fail to apply collected TIF Revenues as required by Article IV of this Indenture.

Section 7.2. Acceleration. Upon the happening of any event of default specified in clause (a), (b) or (c) of Section 7.1 and the continuance of the same for the period, if any, specified in that Section, and with the prior consent of Requisite Bondholders, the Trustee, by notice in writing delivered to the Issuer and the Company may declare the entire unpaid principal amount of the Bonds and Parity TIF Obligations then outstanding, and the interest accrued thereon, to be immediately due and payable. The Issuer’s obligation to pay TIF Revenues shall not be subject to acceleration.

Section 7.3. Remedies; Rights of Bondholders.

- (i) If an event of default occurs, with the consent of Requisite Bondholders, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the Financing Agreement and the Notes.
- (ii) Upon the occurrence of an event of default, if directed to do so by the Requisite Bondholders and if indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

- (iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.
- (iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.
- (v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.2 hereof before any other remedies are sought.

Section 7.5. Application of Moneys. Notwithstanding anything herein to the contrary, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discriminations or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of

this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of the balance, if any, to the Company or its successors or assigns, upon the written request of the Company or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct, except for any remaining TIF Revenues which shall be paid to the Redevelopment Commission.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.5 hereof, be for the equal benefit of the holders of the outstanding Bonds. However, the Trustee may only act with the consent and direction of the Requisite Bondholders.

Section 7.7. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an Event of Default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Section 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. Waivers of Events of Default. At the direction of the Requisite Bondholders, the Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such

default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

## ARTICLE VIII.

### THE TRUSTEE AND PAYING AGENT

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon the terms and conditions set forth herein, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any Event of Default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such prudent person's own affairs in exercising any rights or remedies or performing any of its duties hereunder. The Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to the opinion and advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture or any financing statements (other than continuation statements, if applicable) in connection therewith, or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value, condition or title of the property herein conveyed or otherwise as to the maintenance of the security hereof or as to the validity or sufficiency of this Indenture or of the Bonds; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under the Financing Agreement; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds, or the proceeds thereof, authenticated by it or the Paying Agent or delivered hereunder or for any money paid to or upon the order of the City under any provision of this Indenture or of the Financing Agreement. The Trustee, in its individual or any other capacity, may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee may rely and shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Company by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Trust Estate.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to fully inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all costs and expenses to which it may be put (including without limitation attorney's fees and expenses) and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds

(o) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail or other similar unsecured electronic methods, provided, however, that the Issuer and the Company shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer and the Company elect to give the Trustee e-mail instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to

the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore. The Trustee shall have a first lien with right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds.

Section 8.3. Notice to Bondholders if Default Occurs. If an Event of Default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an Event of Default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the Company and the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee, unless such Event of Default has been cured or waived; provided, however, that the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notices is in the interests of the Bondholders.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(1), shall do so if requested in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by first class mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Requisite Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars (\$100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor and thereupon the duties and obligations of the predecessor shall cease and terminate; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, and upon approval by the Issuer of the records and accounts of the predecessor Trustee, a release of the predecessor Trustee by the Issuer, and the payment of the fees and expenses owed to the predecessor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder,

together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed "Paying Agent" under this Indenture. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 30 days' written notice to the Issuer, the Company and the Trustee. Any Paying Agent may be removed at any time by an instrument, filed with such Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least \$100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there is no successor, to the Trustee.

(End of Article VIII)

## ARTICLE IX.

### SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. With the prior consent of the Company, the Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;
- (c) To subject to this Indenture additional security, revenues, properties or collateral;  
or
- (d) To make any other change in this Indenture which, in the judgment of the Trustee, who may rely on the advice and opinion of counsel, is not to the material prejudice of the Trustee, the Company, the Issuer or the holders of the Bonds; or
- (e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that no such supplemental indenture may be entered into without the prior consent of the Company; and provided further that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or, except for the lien of Parity Obligations (including Additional Bonds), on a parity with the lien of this Indenture without the consent of the holders of all the

Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) a derivation of the Owners of any Series 2020[\_\_\_] Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture.

(End of Article IX)

## ARTICLE X.

### AMENDMENTS TO THE FINANCING AGREEMENT

Section 10.1. Amendments, etc. to Financing Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Financing Agreement as may be required (i) by the provisions of the Financing Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Trustee (who may rely upon the advice and opinion of counsel), is not to the prejudice of the Trustee, the Issuer or the holders of the Bonds.

Section 10.2. Amendments, etc. to Financing Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Financing Agreement without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

Section 10.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed amendment complies with the provisions of this Indenture and Financing Agreement, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such amendment.

(End of Article X)

## ARTICLE XI.

### MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the Financing Agreement and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in all Funds established hereunder when

(a) all fees and expenses of the Trustee and the Paying Agent shall have been paid;

(b) the Issuer and the Company shall have performed all of their covenants and promises in the Financing Agreement and in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Section 11.2. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory

to the Trustee irrevocable instructions to notify, as soon as practicable, the owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Company, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Cancellation of Series 2020[ ] Bonds. If the owner of any Series 2020[ ] Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that Series 2020[ ] Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that Series 2020[ ] Bond.

Section 11.4. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture or the Financing Agreement requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Company, or the directors, trustees, officers or members of the Company. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust Company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust Company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust Company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.6. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any

other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below; however, notices to the Trustee shall be deemed given upon receipt by the Trustee. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 7.3 of the Financing Agreement.

Section 11.9. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

(End of Article XI)

IN WITNESS WHEREOF, the City of Carmel, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, [Trustee], in Indianapolis, Indiana has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF CARMEL, INDIANA

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

(SEAL)

Attest:

\_\_\_\_\_  
Clerk

[TRUSTEE], as Trustee

By: \_\_\_\_\_  
(Written Signature)

\_\_\_\_\_  
(Printed Signature)

EXHIBIT A

**DESCRIPTION OF THE PROJECTS**

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

EXHIBIT B  
COSTS OF ISSUANCE

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**RESOLUTION CC-05-18-20-02**

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

**Synopsis:**

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

WHEREAS, the City of Carmel Redevelopment Commission (the “Redevelopment Commission”), as the governing body for the City of Carmel Redevelopment Department, pursuant to Indiana Code 36-7-14, as amended (the “Act”), adopted Resolution No. 2020-03 on February 19, 2020 (the “CRC Resolution”), which made certain amendments to the previously declared City Center Redevelopment Area (the “Redevelopment Area”); and

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

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

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

1. Pursuant to Section 16(b) of the Act, the Common Council of the City determines that the CRC Resolution, in all respects, conforms to the plan of development for the City, and approves in all respects, the CRC Resolution and the Plan Commission Order.
2. This Resolution shall be in full force and effect from and after its passage by the Council and approval by the Mayor as required by law.

40 **PASSED** by the Common Council of the City of Carmel, this \_\_\_\_ day of \_\_\_\_\_,  
41 2020, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays.

42  
43 **COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA**  
44

45  
46 \_\_\_\_\_  
47 Laura D. Campbell, President

\_\_\_\_\_ Sue Finkam, Vice-President

48  
49 \_\_\_\_\_  
50 H. Bruce Kimball

\_\_\_\_\_ Kevin D. Rider

51  
52 \_\_\_\_\_  
53 Anthony Green

\_\_\_\_\_ Jeff Worrell

54  
55 \_\_\_\_\_  
56 Tim Hannon

\_\_\_\_\_ Miles Nelson

57  
58 \_\_\_\_\_  
59 Adam Aasen

60  
61 ATTEST:

62  
63 \_\_\_\_\_  
64 Sue Wolfgang, Clerk

65  
66 Presented by me to the Mayor of the City of Carmel, Indiana this \_\_\_\_ day of  
67 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

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69 \_\_\_\_\_  
70 Sue Wolfgang, Clerk

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72 Approved by me, Mayor of the City of Carmel, Indiana, this \_\_\_\_ day of  
73 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

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75 \_\_\_\_\_  
76 James Brainard, Mayor

77  
78 ATTEST:

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80 \_\_\_\_\_  
81 Sue Wolfgang, Clerk

82 Prepared by: Bruce D. Donaldson  
83 Barnes & Thornburg LLP  
84 11 South Meridian Street  
85 Indianapolis, IN 46204  
86

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

**RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION APPROVING  
AMENDMENTS TO THE DECLARATORY RESOLUTION AND REDEVELOPMENT PLAN  
FOR THE CITY CENTER REDEVELOPMENT AREA (FIREHOUSE ALLOCATION AREA)**

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

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission") on February 19, 2020, approved and adopted Resolution No. 2020-03 (the "Resolution") approving certain amendments to the declaratory resolution and redevelopment plan for the City Center Redevelopment Area (the "Plan Supplement"); and

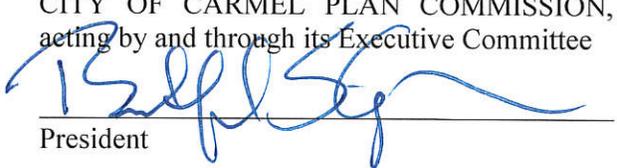
WHEREAS, the Redevelopment Commission has submitted the Resolution and the Plan Supplement to this Plan Commission.

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

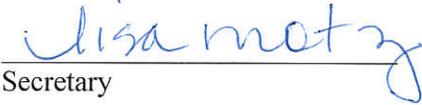
1. The Resolution and the Plan Supplement conform to the plan of development for the City.
2. This Plan Commission hereby approves the Resolution and the Plan Supplement. This resolution hereby constitutes the written order of the Plan Commission approving the Resolution and the Plan Supplement pursuant to I.C. § 36-7-14-16.
3. The Secretary of this Plan Commission is hereby directed to file a copy of the Resolution and the Plan Supplement with the minutes of this meeting.

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

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

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary

**RESOLUTION NO. 2020-03**

**RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION  
AMENDING THE DECLARATORY RESOLUTION AND THE  
DEVELOPMENT PLAN FOR THE CITY CENTER  
REDEVELOPMENT AREA**

WHEREAS, the City of Carmel Redevelopment Commission (the “Commission”) pursuant to IC 36-7-14 (the “Act”) serves as the governing body of the City of Carmel Redevelopment District (the “District”); and

WHEREAS, the Commission has previously adopted and confirmed resolutions (collectively, the “Declaratory Resolution”) which established and amended a redevelopment area pursuant to Section 15 of the Act known as the “City Center Redevelopment Area” (the “Redevelopment Area”), designated certain portions thereof as allocation areas pursuant to Section 39 of the Act, one of which is known as the City Center Redevelopment Allocation Area (the “City Center Redevelopment Allocation Area”) and approved a redevelopment plan for the Redevelopment Area, which plan has subsequently been incorporated into and replaced by an Integrated Economic Development Plan & Amended Redevelopment Plan which applies to the Redevelopment Area (the “Plan”) pursuant to the Act; and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and Plan to (i) remove the area described on Exhibit A attached hereto from the City Center Redevelopment Allocation Area, (ii) designate the area described on Exhibit A attached hereto as a separate allocation area pursuant to Section 39 of the Act to be known as the Firehouse Allocation Area (the “Firehouse Allocation Area”), and (iii) adopt a supplement to the Plan attached hereto as Exhibit B (the “2020 Plan Supplement”) (clauses (i) through and including (iii), collectively, the “2020 Firehouse Amendments”); and

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

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

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said Section; and

WHEREAS, this Commission deems it advisable to apply the provisions of said Sections 15, 16, 17, and 39 of the Act to the 2020 Firehouse Amendments; and

WHEREAS, the Commission now desires to approve the 2020 Firehouse Amendments.

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

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

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

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

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

5. The accomplishment of the 2020 Plan Supplement for the Firehouse Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

6. The Declaratory Resolution and the Plan, as amended by this Resolution and the 2020 Plan Supplement, conform to the comprehensive plan of development for the City of Carmel, Indiana (the “City”).

7. The 2020 Firehouse Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and Plan and the purposes of the Act.

8. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed.

9. In support of the findings and determinations set forth in Sections 1 through 7 above, the Commission hereby adopts the specific findings set forth in the 2020 Plan Supplement.

10. The Commission does not at this time propose to acquire any additional parcels of land or interests in land within the boundaries of the Firehouse Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan, as amended by the 2020 Plan Supplement, under the Act will be followed, including notice by publication to affected property owners and a public hearing.

11. The Commission finds that no residents of the Redevelopment Area will be displaced by any project resulting from the 2020 Plan Supplement, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

12. The 2020 Firehouse Amendments are hereby in all respects approved.

13. The area described in Exhibit A is hereby removed from the City Center Redevelopment Allocation Area and is hereby designated as a separate "allocation area" pursuant to Section 39 of the Act, to be known as the "Firehouse Allocation Area", for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the Firehouse Allocation Area hereby designated as the "Firehouse Allocation Fund" and may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

14. The foregoing allocation provision shall apply to the Firehouse Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the Firehouse Allocation Area that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit B. The base assessment date for the Firehouse Allocation Area is January 1, 2020.

15. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to the Firehouse Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the

first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Firehouse Allocation Area.

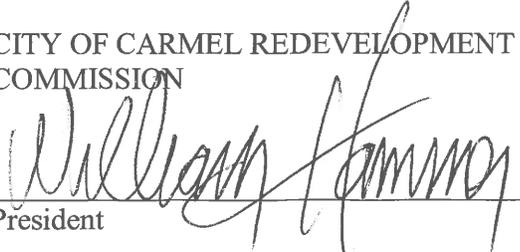
16. This Resolution, together with any supporting data, shall be submitted to the City of Carmel Plan Commission (the "Plan Commission") and the Common Council of the City (the "Council") as provided in the Act, and if approved by the Plan Commission and the Council, shall be submitted to a public hearing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

17. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

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

Adopted the 19<sup>th</sup> day of February, 2020.

CITY OF CARMEL REDEVELOPMENT  
COMMISSION

  
\_\_\_\_\_  
President

\_\_\_\_\_  
Vice President  
  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Member

  
\_\_\_\_\_  
Member

## EXHIBIT A

### **Description of the Firehouse Allocation Area**

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

#### TRACT I:

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

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

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

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

**TRACT III:**

PART OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 18 NORTH, RANGE 3 EAST OF THE 2<sup>ND</sup> PRINCIPAL MERIDIAN, IN HAMILTON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(ALL REFERENCES TO DEEDS, PLATS, SURVEYS, ETC. REFER TO THE RECORDS OF THE HAMILTON COUNTY RECORDER'S OFFICE, UNLESS OTHERWISE NOTED)

BEGINNING AT A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER WHICH BEARS SOUTH 00 DEGREES 13 MINUTES 53 SECONDS EAST 1188.00 FEET FROM THE NORTHEAST CORNER THEREOF;

THENCE SOUTH 89 DEGREES 12 MINUTES 23 SECONDS WEST 51.18 FEET TO THE WEST RIGHT-OF-WAY LINE OF RANGELINE ROAD PER THE QUITCLAIM DEED RECORDED PER INSTRUMENT NUMBER 200400005236, SAID POINT BEING ON THE SOUTH RIGHT-OF-WAY LINE OF MONON GREEN BOULEVARD PER THE LIMITED WARRANTY DEED RECORDED PER INSTRUMENT NUMBER 200200025738;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 89 DEGREES 12 MINUTES 23 SECONDS WEST, A DISTANCE OF 643.12 FEET TO A POINT ON THE FORMER EAST RIGHT-OF-WAY LINE OF THE CSX RAILROAD CORRIDOR;

THENCE ALONG SAID EAST RIGHT-OF-WAY LINE, SOUTH 00 DEGREES 51 MINUTES 53 SECONDS EAST, A DISTANCE OF 275.49 FEET TO THE SOUTHWEST CORNER OF THE PARCEL DESCRIBED IN THE SPECIAL WARRANTY DEED RECORDED MARCH 9, 2017 PER INSTRUMENT NUMBER 2017010195, BEING THE **POINT OF BEGINNING** OF THIS DESCRIPTION;

THENCE ALONG THE SOUTH LINE OF SAID PARCEL, NORTH 89 DEGREES 13 MINUTES 37 SECONDS EAST, A DISTANCE OF 71.55 FEET;

THENCE SOUTH 00 DEGREES 51 MINUTES 53 SECONDS EAST, A DISTANCE OF 251.27 FEET;

THENCE SOUTH 89 DEGREES 46 MINUTES 07 SECONDS WEST, A DISTANCE OF 71.55 FEET TO THE WEST LINE OF THE PARCEL REFERENCED IN THE SPECIAL WARRANTY DEED RECORDED MARCH 8, 2017 PER INSTRUMENT NUMBER 2017010009;

THENCE ALONG THE WEST LINE OF SAID PARCEL PER THE SPECIAL WARRANTY DEED RECORDED PER INSTRUMENT NUMBER 2017010009, NORTH 00 DEGREES 51 MINUTES 53 SECONDS WEST, A DISTANCE OF 250.59 FEET TO THE POINT OF BEGINNING, CONTAINING 0.412 ACRES, MORE OR LESS.

THE BEARINGS IN THIS DESCRIPTION ARE BASED UPON THE INDIANA STATE PLANE COORDINATE SYSTEM EAST ZONE (NAD83).

**TRACT IV:**

PART OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 18 NORTH, RANGE 3 EAST OF THE 2<sup>ND</sup> PRINCIPAL MERIDIAN, IN HAMILTON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(ALL REFERENCES TO DEEDS, PLATS, SURVEYS, ETC. REFER TO THE RECORDS OF THE HAMILTON COUNTY RECORDER'S OFFICE, UNLESS OTHERWISE NOTED)

COMMENCING AT A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER WHICH BEARS SOUTH 00 DEGREES 13 MINUTES 53 SECONDS EAST 1188.00 FEET FROM THE NORTHEAST CORNER THEREOF;

THENCE SOUTH 89 DEGREES 12 MINUTES 23 SECONDS WEST 51.18 FEET TO THE WEST RIGHT-OF-WAY LINE OF RANGELINE ROAD PER THE QUITCLAIM DEED RECORDED PER INSTRUMENT NUMBER 200400005236, SAID POINT

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



**EXHIBIT B**

**2020 Plan Supplement**

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

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

**ORDINANCE NO. D-2521-20**

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

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

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

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

**WHEREAS**, the Common Council of the City of Carmel, Indiana, now finds that it is in the interests of the public safety and welfare to further regulate parking within the City.

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

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

Section 2. The following subsections are hereby added to Carmel City Code Section 8-48 and shall read as follows:

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

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

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

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

Ordinance D-2521-20  
Page One of Three Pages

This Ordinance was prepared by Jon Oberlander, Carmel Assistant Corporation Counsel, on 4/30/20 at 9:49 AM. It may have been subsequently revised. However, no subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

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**SPONSOR: Councilor Worrell**

Section 4. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed, to the extent of such inconsistency only, as of the effective date of this Ordinance, such repeal to have prospective effect only. However, the repeal or amendment by this Ordinance of any other ordinance does not affect any rights or liabilities accrued, penalties incurred or proceedings begun prior to the effective date of this Ordinance. Those rights, liabilities and proceedings are continued and penalties shall be imposed and enforced under such repealed or amended ordinance as if this Ordinance had not been adopted.

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

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

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

**SPONSOR: Councilor Worrell**

**PASSED** by the Common Council of the City of Carmel, Indiana, this \_\_\_\_ day of \_\_\_\_\_, 2020, by a vote of \_\_\_\_ ayes and \_\_\_\_ nays.

**COMMON COUNCIL FOR THE CITY OF CARMEL**

\_\_\_\_\_  
Laura D. Campbell, President

\_\_\_\_\_  
Sue Finkam, Vice-President

\_\_\_\_\_  
H. Bruce Kimball

\_\_\_\_\_  
Kevin D. Rider

\_\_\_\_\_  
Anthony Green

\_\_\_\_\_  
Jeff Worrell

\_\_\_\_\_  
Timothy J. Hannon

\_\_\_\_\_  
Miles Nelson

\_\_\_\_\_  
Adam Aasen

ATTEST:

\_\_\_\_\_  
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this \_\_\_\_ day of \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

\_\_\_\_\_  
Sue Wolfgang, Clerk

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

\_\_\_\_\_  
James Brainard, Mayor

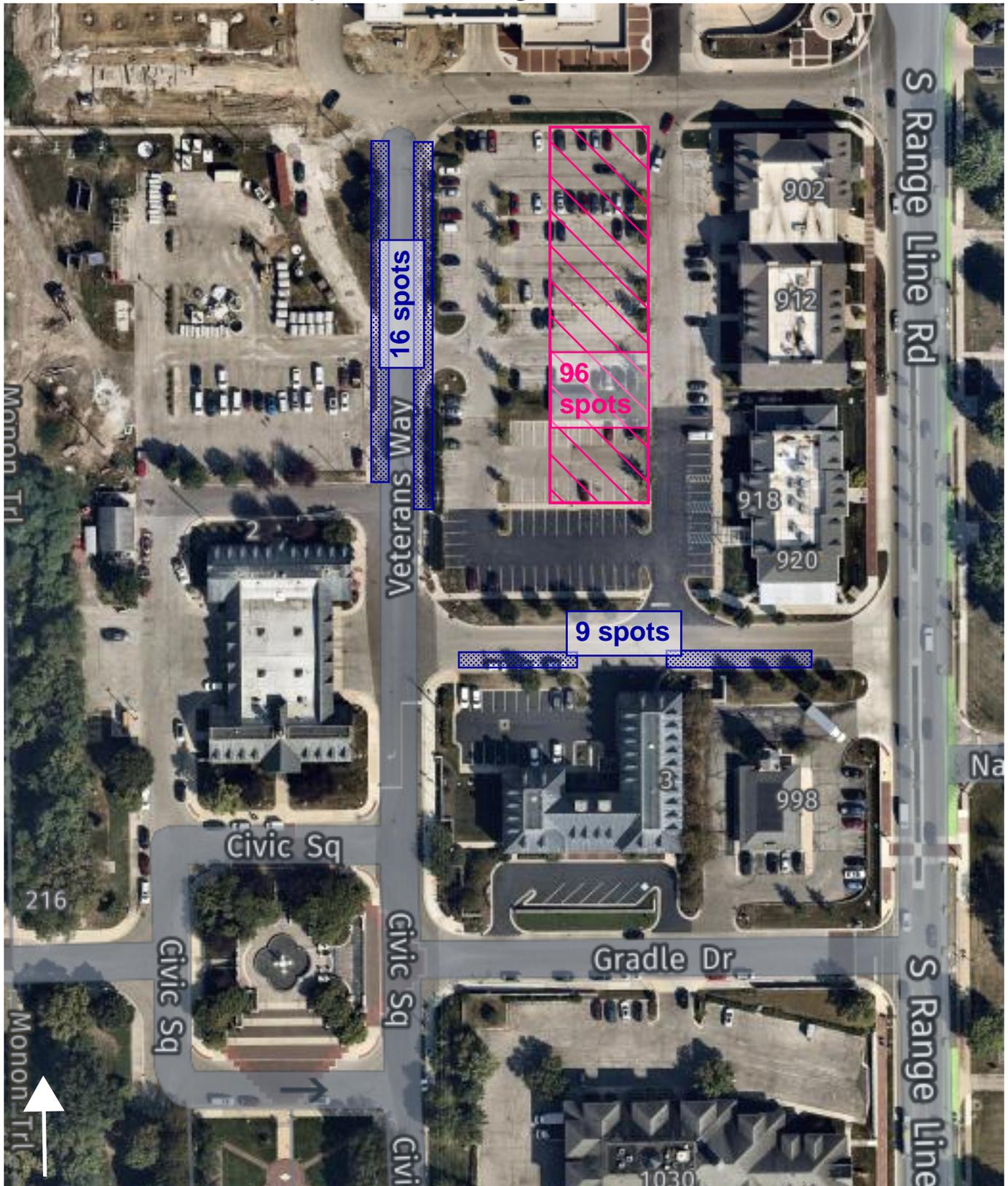
ATTEST:

\_\_\_\_\_  
Sue Wolfgang, Clerk

Ordinance D-2521-20  
Page Three of Three Pages

This Ordinance was prepared by Jon Oberlander, Carmel Assistant Corporation Counsel, on 4/30/20 at 9:49 AM. It may have been subsequently revised. However, no subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.  
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# Proposed Parking Restrictions



## Legend:

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

NOTE: all parking space counts are estimates

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**RESOLUTION CC-05-18-20-01**

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

**Synopsis:**

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

WHEREAS, the City of Carmel Redevelopment Commission (the “Redevelopment Commission”), as the governing body for the City of Carmel Redevelopment Department, pursuant to Indiana Code 36-7-14, as amended (the “Act”), adopted Resolution No. 2019-18 on October 16, 2019 (the “CRC Resolution”), which made certain amendments to the previously declared City Center Redevelopment Area (the “Redevelopment Area”); and

WHEREAS, the City of Carmel Plan Commission, on December 17, 2019, approved and adopted a resolution (the “Plan Commission Order”) determining that the CRC Resolution conforms to the plan of development for the City of Carmel, Indiana (the “City”) and approving the CRC Resolution; and

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

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

1. Pursuant to Section 16(b) of the Act, the Common Council of the City determines that the CRC Resolution, in all respects, conforms to the plan of development for the City, and approves in all respects, the CRC Resolution and the Plan Commission Order.
2. This Resolution shall be in full force and effect from and after its passage by the Council and approval by the Mayor as required by law.

40 **PASSED** by the Common Council of the City of Carmel, this \_\_\_\_ day of \_\_\_\_\_,  
41 2020, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays.

42  
43 **COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA**

44  
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46 \_\_\_\_\_  
47 Laura D. Campbell, President

\_\_\_\_\_  
Sue Finkam, Vice-President

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49 \_\_\_\_\_  
50 H. Bruce Kimball

\_\_\_\_\_  
Kevin D. Rider

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53 Anthony Green

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Jeff Worrell

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55 \_\_\_\_\_  
56 Tim Hannon

\_\_\_\_\_  
Miles Nelson

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58 \_\_\_\_\_  
59 Adam Aasen

60  
61 ATTEST:

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63 \_\_\_\_\_  
64 Sue Wolfgang, Clerk

65  
66 Presented by me to the Mayor of the City of Carmel, Indiana this \_\_\_\_ day of  
67 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

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69 \_\_\_\_\_  
70 Sue Wolfgang, Clerk

71  
72 Approved by me, Mayor of the City of Carmel, Indiana, this \_\_\_\_ day of  
73 \_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

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75 \_\_\_\_\_  
76 James Brainard, Mayor

77  
78 ATTEST:

79  
80 \_\_\_\_\_  
81 Sue Wolfgang, Clerk

82 Prepared by: Bruce D. Donaldson  
83 Barnes & Thornburg LLP  
84 11 South Meridian Street  
85 Indianapolis, IN 46204  
86

87

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

**RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION  
APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION  
AND DEVELOPMENT PLAN FOR THE CITY CENTER REDEVELOPMENT AREA**

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

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission") on October 16, 2019, approved and adopted Resolution No. 2019-18 (the "Resolution") approving certain amendments to the declaratory resolution and development plan for the City Center Redevelopment Area (the "Plan Supplement"); and

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

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

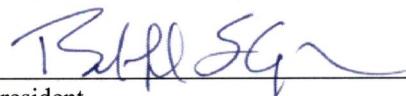
WHEREAS, the Plan Commission now desires to rescind Resolution No. 8-20-2019-b in its entirety and replace it with this resolution.

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

1. The Resolution and the Plan Supplement conform to the plan of development for the City.
2. This Plan Commission hereby approves the Resolution and the Plan Supplement. This resolution hereby constitutes the written order of the Plan Commission approving the Resolution and the Plan Supplement pursuant to I.C. § 36-7-14-16.
3. The Secretary of this Plan Commission is hereby directed to file a copy of the Resolution and the Plan Supplement with the minutes of this meeting.
4. Resolution No. 8-20-2019-b adopted by the Plan Commission on August 20, 2019, is hereby rescinded in its entirety and replaced with this resolution.

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

CITY OF CARMEL PLAN COMMISSION

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary

**RESOLUTION NO. 2019-18**

**RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION  
AMENDING THE DECLARATORY RESOLUTION AND THE  
DEVELOPMENT PLAN FOR THE CITY CENTER  
REDEVELOPMENT AREA**

WHEREAS, the City of Carmel Redevelopment Commission (the "Commission") pursuant to IC 36-7-14 (the "Act") serves as the governing body of the City of Carmel Redevelopment District (the "District"); and

WHEREAS, the Commission has previously adopted and confirmed resolutions (collectively, the "Declaratory Resolution") which established and amended a redevelopment area pursuant to Section 15 of the Act known as the "City Center Redevelopment Area" (the "Redevelopment Area") and approved a redevelopment plan for the Redevelopment Area, which plan has subsequently been incorporated into and replaced by an Integrated Economic Development Plan & Amended Redevelopment Plan which applies to the Redevelopment Area (the "Plan") pursuant to the Act; and

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

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

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

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

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

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said Section; and

WHEREAS, this Commission deems it advisable to apply the provisions of said Sections 15, 16, 17, and 39 of the Act to the 2019 Magnolia Amendments; and

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

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

WHEREAS, the Commission now desires to rescind Resolution No. 2019-08 in its entirety and replace it with this Resolution.

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

1. The Commission hereby reaffirms its findings that the Redevelopment Area, including the 2019 Expansion Area, is an “an area needing redevelopment” within the meaning of Section 15 of the Act, because it is an area in which normal development and occupancy are undesirable or impossible because of the lack of development, the cessation of growth and the deterioration of improvements in the Redevelopment Area; the character of occupancy, age, and obsolescence of property in the Redevelopment Area; the substandard condition of buildings in the Redevelopment Area; and other factors that impair values or prevent a normal use or development of property in the Redevelopment Area.

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

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

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

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

5. The accomplishment of the 2019 Plan Supplement for the 2019 Expansion Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

6. The Declaratory Resolution and the Plan, as amended by this Resolution and the 2019 Plan Supplement, conform to the comprehensive plan of development for the City of Carmel, Indiana (the "City").

7. The 2019 Magnolia Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and Plan and the purposes of the Act.

8. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed.

9. In support of the findings and determinations set forth in Sections 1 through 7 above, the Commission hereby adopts the specific findings set forth in the 2019 Plan Supplement.

10. The Commission does not at this time propose to acquire any additional parcels of land or interests in land within the boundaries of the 2019 Expansion Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan, as amended by the 2019 Plan Supplement, under the Act will be followed, including notice by publication to affected property owners and a public hearing.

11. The Commission finds that no residents of the Redevelopment Area, as amended by the 2019 Expansion Area, will be displaced by any project resulting from the 2019 Plan Supplement, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

12. The 2019 Expansion Area is hereby added to the Redevelopment Area and is designated as a "Redevelopment Area" under the Act.

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

14. The entirety of the 2019 Expansion Area is hereby designated as an "allocation area" pursuant to Section 39 of the Act, to be known as the "Magnolia Allocation Area", for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the Magnolia Allocation Area hereby designated as the “Magnolia Allocation Fund” and may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

15. The foregoing allocation provision shall apply to the Magnolia Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the Magnolia Allocation Area that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit B. The base assessment date for the Magnolia Allocation Area is January 1, 2019.

16. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to the Magnolia Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Magnolia Allocation Area.

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

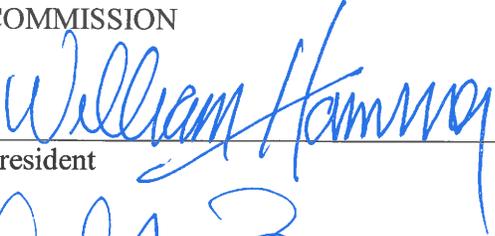
18. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

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

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

Adopted the 16<sup>th</sup> day of October, 2019.

CITY OF CARMEL REDEVELOPMENT  
COMMISSION

  
\_\_\_\_\_

President

  
\_\_\_\_\_

Vice President

  
\_\_\_\_\_

Secretary

  
\_\_\_\_\_

Member

  
\_\_\_\_\_

Member

**EXHIBIT A**

**Description of the 2019 Expansion Area and the Magnolia Allocation Area**

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

**PARCEL ID NUMBERS:**

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

## **EXHIBIT B**

### **2019 Plan Supplement**

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

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

2 **RESOLUTION CC-06-15-20-01**

3 A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA  
4 AUTHORIZING TEMPORARY USE OF FUNDS IN THE CARMEL REDEVELOPMENT  
5 COMMISSION SUPPLEMENTAL RESERVE FUND TO FUND CASH FLOW DEFICITS

6  
7 **Synopsis:**

8 *Resolution authorizes and approves the temporary use of not to exceed \$1,500,000 from the CRC's*  
9 *Supplement Reserve Fund to provide funds for upcoming TIF debt service payments, due to COVID-19*  
10 *related delays in property tax collections.*

11  
12 WHEREAS, the City of Carmel, Indiana (the "City") and the City of Carmel Redevelopment  
13 Commission (the "Commission") have executed an Amended & Restated Revenue Deposit Agreement,  
14 dated as of April 9, 2019 (the "RDA") which governs the required uses and priorities of TIF Revenue (as  
15 defined therein) of the Commission; and

16  
17 WHEREAS, the RDA created a Supplemental Reserve Fund (as defined therein) into which certain  
18 amounts of the TIF Revenue are required to be deposited and held by the Commission; and

19  
20 WHEREAS, the City desires to make a portion of the Supplemental Reserve Fund available to the  
21 Commission to allow the Commission to fully fund its upcoming debt service payments on obligations  
22 payable from the TIF Revenue (the "CRC Debt Service Obligations"), pending receipt of delayed property  
23 tax payments due to the COVID-19 pandemic; and

24  
25 WHEREAS, the Commission is anticipated to adopt a substantially identical resolution approving  
26 this proposed use of the Supplemental Reserve Fund; and

27  
28 WHEREAS, the Common Council of the City (the "Common Council") now desires to approve  
the proposed use of the Supplemental Reserve Fund on the terms and conditions set forth herein.

29  
30 NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel,  
Indiana, as follows:

31  
32 1. Authorization of Use of Supplemental Reserve Fund. Notwithstanding the  
33 provisions of the RDA, the Common Council hereby authorizes the use of a portion of the Supplemental  
34 Reserve Fund to fund the CRC Debt Service Obligations, subject to the following conditions: (a) the  
35 maximum amount of Supplemental Reserve Fund monies that may be used to for this purpose shall not  
36 exceed \$1,500,000, (b) the amount so used from the Supplemental Reserve Fund shall be fully replenished  
37 from the first TIF Revenues received by the Commission from delayed property tax collections, and (c) the  
38 Commission shall have approved the proposed use of the Supplemental Reserve Fund on substantially the  
39 same terms and conditions set forth herein.

40  
41 2. Authorization of Other Actions. Each of the Mayor, any member of the Common  
42 Council and the fiscal officer of the City is hereby authorized and directed, for and on behalf of the City, to  
43 execute and deliver any document and to take any action as such person determines to be necessary or  
44 appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced  
45 by such person's execution of such document or such person's taking of such action.

46  
47 3. Effectiveness. This Resolution shall be in full force and effect from and after its  
48 passage by the Common Council and approval by the Mayor as required by law.  
49  
50

51 **PASSED** by the Common Council of the City of Carmel, this \_\_\_\_ day of \_\_\_\_\_, 2020, by a  
52 vote of \_\_\_\_ ayes and \_\_\_\_ nays.

53  
54 **COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA**  
55

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57 \_\_\_\_\_  
58 Laura D. Campbell, President

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Sue Finkam, Vice-President

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61 H. Bruce Kimball

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Kevin D. Rider

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63 \_\_\_\_\_  
64 Anthony Green

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Jeff Worrell

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66 \_\_\_\_\_  
67 Tim Hannon

\_\_\_\_\_   
Miles Nelson

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69 \_\_\_\_\_  
70 Adam Aasen

71  
72 ATTEST:  
73 \_\_\_\_\_  
74  
75 Sue Wolfgang, Clerk

76  
77 Presented by me to the Mayor of the City of Carmel, Indiana this \_\_\_\_ day of  
78 \_\_\_\_\_ 2020, at \_\_\_\_\_.M.

79  
80 \_\_\_\_\_  
81 Sue Wolfgang, Clerk

82  
83 Approved by me, Mayor of the City of Carmel, Indiana, this \_\_\_\_ day of  
84 \_\_\_\_\_ 2020, at \_\_\_\_\_.M.

85  
86 \_\_\_\_\_  
87 James Brainard, Mayor

88  
89 ATTEST:  
90 \_\_\_\_\_  
91 Sue Wolfgang, Clerk

92  
93  
94  
95 Prepared by: Bruce D. Donaldson  
96 Barnes & Thornburg LLP  
97 11 South Meridian Street  
98 Indianapolis, IN 46204

**RESOLUTION CC 06-15-20-02**

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL,  
INDIANA, TO SUPPORT THE PROPOSAL OF UNITED STATES BICYCLE  
ROUTE #37**

**Synopsis:** Resolution to express approval and support for US Bicycle Route 37 route through the City of Carmel, Indiana.

**WHEREAS**, the bicycle is a viable and environmentally sound form of transportation and an excellent form of recreation; and

**WHEREAS**, the Monon Greenway attracts hundreds of thousands of bicyclists each year, providing economic, health, and environmental benefits to its users; and

**WHEREAS**, bicycle tourism is a growing industry in North America, contributing over \$50 billion a year to the economies of communities that provide facilities for such tourists; and

**WHEREAS**, the American Association of State Highway and Transportation Officials (AASHTO) has designated a corridor crossing Indiana to be developed as United States Bicycle Route 37 (USBR 37), and

**WHEREAS**, the Adventure Cycling Association and Bike Indiana, with the cooperation of INDOT, have proposed specific route to be designated as USBR 37, and

**WHEREAS**, the proposed route for USBR 37 travels through the City of Carmel, Indiana, and can therefore provide a benefit to our residents and businesses, and

**WHEREAS**, we have investigated the proposed route and found it to be a suitable route, and desire that the route be designated so that it can be mapped and signed, thereby promoting bicycle tourism in our area,

**NOW, THEREFORE, BE IT RESOLVED** by the Common Council of the City of Carmel, Indiana, that the City of Carmel hereby expresses its approval and support for the development of USBR 37, and requests that INDOT get the route officially designated by AASHTO as soon as this can be achieved, and authorizes the posting of signs within Carmel right-of-way identifying the route through the city once the official designation has been made.

46 PASSED by the Common Council of the City of Carmel, Indiana this \_\_\_\_ day of  
47 \_\_\_\_\_ 2020, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays.

48 **COMMON COUNCIL FOR THE CITY OF CARMEL**

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Laura Campbell, President

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Sue Finkam, Vice President

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H. Bruce Kimball

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Kevin D. Rider

\_\_\_\_\_  
Anthony Green

\_\_\_\_\_  
Jeff Worrell

\_\_\_\_\_  
Timothy J. Hannon

\_\_\_\_\_  
Miles Nelson

\_\_\_\_\_  
Adam Aasen

ATTEST:

\_\_\_\_\_  
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this \_\_\_\_ day of  
\_\_\_\_\_ 2020, at \_\_\_\_\_ .M.

\_\_\_\_\_  
Sue Wolfgang, Clerk

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

\_\_\_\_\_  
James Brainard, Mayor

ATTEST:

\_\_\_\_\_  
Sue Wolfgang, Clerk