

RESOLUTION NO. 2015-32

RESOLUTION OF THE HENDRICKS COUNTY REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF TAX INCREMENT REVENUE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR THE REFUNDING OF CERTAIN OUTSTANDING TAX INCREMENT REVENUE BONDS OF THE REDEVELOPMENT DISTRICT AND OTHER COSTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

WHEREAS, within Hendricks County, Indiana, a governmental unit and political subdivision of the State (the "County"), there has been created the Hendricks County Redevelopment District (the "District"), governed by the Hendricks County Redevelopment Commission (the "Commission") operating under IC 36-7-14 and IC 36-7-25 (collectively, the "Act"); and

WHEREAS, on October 30, 1996, the Commission approved and adopted its Resolution No. 96-5 entitled "Resolution of the Hendricks County Redevelopment Commission Declaring an Area in Hendricks County as an Economic Development Area and Approving a Development Plan for Said Area" (the "Declaratory Resolution"); and

WHEREAS, the Declaratory Resolution found and determined that a certain area in the County designated as the "Hendricks County Economic Development Area No. 4" (the "Economic Development Area") is an economic development area within the meaning of the Act, designated the entire Economic Development Area as an "allocation area" under Section 39 of the Act known as the Hendricks County Heartland Crossings Development Allocation Area (Hendricks County Allocation Area No. 3) (the "Allocation Area"), created the Hendricks County Heartland Crossings Development Allocation Area Allocation Fund (the "Allocation Fund"), and approved an economic development plan for the Economic Development Area (the "Plan"), which actions were confirmed by the Commission following a public hearing on December 30, 1996; and

WHEREAS, the Act authorizes the Commission to issue bonds of the District, in the name of the County, in anticipation of revenues of the District and to use the proceeds of such bonds to acquire and develop property in the District; and

WHEREAS, the Commission has previously issued the "Hendricks County Redevelopment District Tax Increment Revenue Refunding Bonds, Series 2010B" in the original aggregate principal amount of \$4,150,000 (the "Prior Bonds"); and

WHEREAS, the Commission deems it advisable to issue, in one or more series of bonds, the "Hendricks County, Indiana Redevelopment District Tax Increment Revenue Refunding Bonds, Series 2015" (with such further or different series designation as may be necessary, desirable or appropriate, including such series designation to indicate the year in which the bonds are issued) (the "Bonds"), in an original aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) (the "Authorized Amount") for the purpose of

providing for the payment of all or any portion of (i) the costs of refunding all of the outstanding Prior Bonds; (ii) the funding of one or more debt service reserve funds for the Bonds; and (iii) the costs of selling and issuing the Bonds including all the incidental expenses necessary to be incurred in connection with the issuance of the Bonds or on account thereof (clauses (i) through and including (iii), collectively, the "Refunding Program"); and

WHEREAS, it would be of public utility and benefit and in the best interests of the District and its citizens to pay the costs of the Refunding Program and of the sale and issuance of the Bonds, which will provide special benefits to property owners in the District, such Bonds to be issued as tax increment revenue bonds of the District payable from revenues of the Commission as described more fully herein; and

WHEREAS, the amount of proceeds of the Bonds allocated to pay costs of the Refunding Program, together with estimated investment earnings thereon, does not exceed the cost of the Refunding Program as estimated by the Commission; and

WHEREAS, the projects that were refinanced by the Prior Bonds were located in or directly serve and benefit the Economic Development Area; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the Bonds have been complied with in accordance with the applicable provisions of the Act.

NOW THEREFORE, BE IT RESOLVED BY THE HENDRICKS COUNTY REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE DISTRICT, AS FOLLOWS:

SECTION 1. Authorization for Bonds. In order to provide financing for the Refunding Program as described above and the costs of selling and issuing the Bonds, the District shall borrow money, and the County, acting for and on behalf of the District, shall issue the Bonds as herein authorized in an amount not to exceed the Authorized Amount.

SECTION 2. General Terms of Bonds.

(a) Issuance of Bonds. The Commission hereby authorizes the issuance of the Bonds as described herein, for the purpose of providing funds to pay (a) a portion of the costs of the Refunding Program, (b) all incidental expenses incurred in connection therewith (all of which are deemed to be a part of the Refunding Program), and (c) the costs of issuance of the Bonds including all the incidental expenses necessary to be incurred in connection with the issuance of the Bonds or on account thereof. The County, acting for and on behalf of the District, shall issue and sell the Bonds, in one or more series, and the County Auditor, as the fiscal officer of the County (the "Fiscal Officer"), is hereby authorized and directed to have prepared and to issue and sell the Bonds as negotiable, fully registered bonds of the District, in one or more series, in an aggregate amount not to exceed the Authorized Amount. The County shall not issue any series of the Bonds until the issuance of such series has first been approved by the Board of Commissioners of the County (the "Executive") and by the County Council of the County.

(b) Source of Payment. The Bonds as to both principal and interest shall be payable solely from incremental tax revenues collected in the Allocation Area pursuant to Ind. Code § 36-7-14-39 (the "Tax Increment"). The Commission hereby pledges the Tax Increment to the payment of the principal of and interest and premium, if any, on the Bonds as authorized herein. The Bonds are not a general obligation of the County or the District, but are limited and special obligations of the District payable solely from the Tax Increment.

(c) Denominations; Interest Rates; Interest Payment Dates; Sale of Bonds. The Bonds shall be issued in the denomination of Five Thousand Dollars (\$5,000) each or integral multiples thereof, numbered consecutively from R-1 upward, dated as of the date of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not exceeding five percent (5.00%) per annum (the exact rate or rates to be determined by negotiated sale), calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest shall be payable semiannually on January 1 and July 1 in each year, beginning not earlier than January 1, 2016, as determined on the date of sale of the Bonds by the President of the Commission. The Bonds shall be sold at a price of not less than 99.0% of the par value thereof. Principal on the Bonds shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such Bonds shall mature annually or semi-annually, or shall be subject to mandatory sinking fund redemption, on January 1 and/or July 1 of each year over a period ending not later than January 1, 2023, on such dates and in such amounts as determined on the date of sale of each series of the Bonds by the President of the Commission with the advice of the Commission's municipal advisor (the "Municipal Advisor").

(d) Term Bonds. All or a portion of the Bonds may be issued as one or more term bonds. Such term bonds shall have a stated maturity or maturities of January 1 and/or July 1, in the years as determined by the President with the advice of the Municipal Advisor, but in no event later than the last maturity date of the bonds as determined in the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates which are hereinafter determined in accordance with the above paragraph.

SECTION 3. Registrar and Paying Agent; Trustee.

(a) The Auditor of the County (the "Auditor") is hereby authorized to serve as or to contract with a qualified financial institution to serve as Registrar and Paying Agent for the Bonds (the "Registrar" and the "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds. The Auditor is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of a Registrar and Paying Agent. The Auditor is further authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent and such fees may be paid from the Bond Principal and Interest Account established pursuant to this Resolution to pay the principal of and interest on the Bonds as fiscal agency charges.

(b) The principal of the Bonds shall be payable at the principal office of the Paying Agent. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners thereof as the names appear as of the

fifteenth day of the month preceding the interest payment date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner. All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

(c) In the case of a registered owner holding \$1,000,000 or more of principal amount of the Bonds, by providing written instructions to the Registrar before the fifteenth day of the month immediately preceding the month in which such interest is payable, the principal of and interest thereon may be paid by wire transfer to such financial institution as designated by such registered owner, or as otherwise agreed, on the due date of such payment or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date.

(d) Each Bond shall be transferable or exchangeable only upon the books of the Commission kept for that purpose at the principal corporate trust office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Commission except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The County, the Commission, the Registrar and the Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon. The Registrar shall not be obligated to make any transfer or exchange of any Bond called for redemption within forty-five (45) days of the redemption date.

(e) In the event any Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Fiscal Officer and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the County and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The County and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the County, acting for and on behalf of the District, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this resolution, equally and proportionately with any and all other Bonds issued hereunder.

(f) The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent upon giving 30 days' notice in writing to the Commission and by first class mail to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such 30 day period or upon the earlier appointment of a successor registrar and paying agent by the Commission. Any such notice to the Commission may be served personally or sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Commission, in which event the Commission may appoint a successor registrar and paying agent. The Commission shall notify each registered owner of the Bonds then outstanding by first class mail of the removal of the Registrar and Paying Agent. Notices to the registered owners of the Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar.

(g) Upon the appointment of any successor registrar and paying agent by the Commission, the Auditor is authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services required of a registrar and paying agent for the Bonds. The Auditor is further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent and such fees may be paid from the Bond Principal and Interest Account established by this Resolution to pay the principal of and interest on the Bonds as fiscal agency charges. Any predecessor registrar and paying agent shall deliver all of the Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

(h) Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Bonds unless the Bonds are authenticated after the fifteenth day of the month immediately preceding the month of an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless the Bonds are authenticated on or before the fifteenth day of the month immediately preceding the month of the first interest payment date, in which case they shall bear interest from the original date until the principal shall be fully paid.

(i) With respect to any or all series of the Bonds, the Auditor is authorized to contract with a qualified financial institution to serve as trustee for purposes of holding and disbursing bond proceeds and/or Tax Increment pursuant to this Resolution.

SECTION 4. Redemption of Bonds.

(a) The President of the Commission, upon consultation with the Municipal Advisor to the Commission, may designate maturities of the Bonds (or portion thereof in integral multiples of \$5,000 principal amount each) that shall be subject to optional redemption and/or mandatory sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Resolution, the President of the Commission, upon consultation with the Municipal Advisor, is hereby authorized and directed to determine the terms governing any such redemption and to reflect those terms in the Purchase Agreement on the date of sale of each series of the Bonds.

(b) If the Bonds are redeemable, notice of such redemption shall be given not less than thirty (30) days prior to the date fixed for redemption by mail unless the notice is waived by the registered owner of a Bond. Such notice shall be mailed to the address of the registered owners of the Bonds to be redeemed as shown on the registration records of the Commission. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The failure to give such notice by mailing or a defect in the notice or the mailing as to any Bond shall not affect the validity of any proceedings for redemption as to any other Bonds for which notice is adequately given. The place of redemption shall be determined by the Commission. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the principal office of the Paying Agent to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

(c) No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 5. Execution and Negotiability.

(a) Each of the Bonds shall be executed in the name of the District by the manual or facsimile signature of the Executive, and attested by the manual or facsimile signature of the Fiscal Officer, and the seal of the County, if any, shall be affixed, imprinted or impressed to or on each of the Bonds, by facsimile or any other means; and these officials, by the execution of a signature and no litigation certificate, shall adopt as and for their own proper signatures the facsimile signatures appearing on the Bonds. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

(b) The Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Indiana, subject to the provisions for registration herein.

(c) The Bonds shall also be authenticated by the manual signature of the Registrar, and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

SECTION 6. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery:

R-__

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF HENDRICKS

HENDRICKS COUNTY, INDIANA
REDEVELOPMENT DISTRICT TAX INCREMENT
REVENUE REFUNDING BOND, SERIES 2015

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Original</u> <u>Date</u>	<u>Authentication</u> <u>Date</u>	<u>[CUSIP]</u>
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REGISTERED OWNER: _____

PRINCIPAL SUM: _____ Dollars (\$_____)

Hendricks County, Indiana (the "County"), acting for and on behalf of the Hendricks County Redevelopment District (the "District"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding 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 [December/June] 15, 201_ in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 1 and July 1 of each year, beginning on [January/July] 1, 201_. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The County shall make such payments of principal and interest solely from the sources described in the Resolution (as herein defined), which consist of allocated incremental taxes on real property located in the Hendricks County Heartland Crossings Development Allocation Area (Hendricks County Allocation Area No. 3) located in the County (the "Area") received by the District in accordance with Indiana Code 36-7-14-39 (the "Tax Increment").

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

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of _____ Dollars (\$ _____), numbered consecutively from R-1 upward, issued for the purpose of providing funds for the payment of all or any portion (i) the costs of refunding certain outstanding tax increment revenue bonds of the Redevelopment District issued in 2010 (the "Prior Bonds") which refunded prior bonds issued to fund infrastructure improvements in or serving the Hendricks County Economic Development Area No. 4 and commonly known as Heartland Crossing; (ii) the costs of funding one or more debt service reserve funds for the bonds; and (iii) the costs of selling and issuing the bonds including all the incidental expenses necessary to be incurred in connection with the issuance of the bonds or on account thereof, as authorized by Resolution No. _____, adopted by the Hendricks County Redevelopment Commission (the "Commission") on the ___ day of _____, 2015, entitled "Resolution of the Hendricks County Redevelopment Commission Authorizing the Issuance of Tax Increment Revenue Bonds for the Purpose of Providing Funds to be Applied to Pay for the Refunding of Certain Outstanding Tax Increment Revenue Bonds of the Redevelopment District and Other Costs and Incidental Expenses in Connection Therewith and on Account of the Issuance of the Bonds" (the "Resolution"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 36-7-14, Indiana Code 36-7-25 and other applicable laws, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF HENDRICKS COUNTY BUT THE SAME IS A LIMITED AND SPECIAL OBLIGATION OF THE DISTRICT AND IS PAYABLE SOLELY FROM THE TAX INCREMENT.

[Insert optional redemption terms, if any.]

[Insert mandatory sinking fund redemption terms, if any.]

[Notice of such redemption shall be mailed by first-class mail not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to

be redeemed as shown on the registration record of the Commission except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.]

This bond is subject to defeasance prior to payment or redemption as provided in the Resolution.

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

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

[This bond has been designated a qualified tax-exempt obligation for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.]

The bonds maturing on any maturity date are issuable only in the denomination of \$5,000 or any integral multiple.

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

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

IN WITNESS WHEREOF, the Redevelopment Commission of Hendricks County, State of Indiana, has caused this bond to be executed in the name of such County, for and on behalf of the Redevelopment District of said County, by the manual or facsimile signature of the Board of

Commissioners of said County, and attested by manual or facsimile signature by the Auditor of said County, and the seal of said County or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

HENDRICKS COUNTY, INDIANA

By: Board of Commissioners of
Hendricks County, Indiana

_____, Commissioner

_____, Commissioner

_____, Commissioner

(SEAL)

ATTEST:

_____, County Auditor

CERTIFICATE OF AUTHENTICATION

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

_____, as Registrar

By _____
Authorized Representative

ASSIGNMENT

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

TEN. COM. as tenants in common

TEN. ENT. as tenants by the entireties

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

UNIF. TRANS. _____ Custodian _____
MIN. ACT (Cust.) (Minor)

under Uniform Transfers to Minors Act of

(State)

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

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

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

\$ _____ in principal amount (must be a multiple of \$ _____) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within bond on the books kept for 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 as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

[END OF BOND FORM]

SECTION 7. Preparation and Sale of the Bonds, Approval of Related Documents.

(a) The Auditor is hereby authorized and directed to have the Bonds prepared, and the Executive and the Auditor are hereby authorized and directed to execute or to cause the execution of the Bonds in the form and manner herein provided. The Auditor is hereby authorized and directed to deliver the Bonds to the purchaser thereof upon compliance with the requirements established hereunder and under the Act for the sale thereof, and to collect the full amount which the purchaser has agreed to pay therefor. The Bonds, when fully paid for and delivered to the purchaser, shall be the binding special revenue obligations of the District, payable solely out of the Tax Increment, and the proceeds derived from the sale of the Bonds shall be and are hereby set aside for the application to the costs of the Refunding Program and the costs of issuance of the Bonds including all the incidental expenses necessary to be incurred in connection with the issuance of the Bonds or on account thereof. The authorized officers of the District are hereby authorized and directed to draw all proper and necessary warrants and to do whatever other acts and things that may be necessary or appropriate to carry out the provisions of this Resolution.

(b) The President, the Executive or the Auditor, with the advice of the Municipal Advisor, is hereby authorized to negotiate the sale of each series of the Bonds, and enter into a purchase agreement (the "Purchase Agreement") between the District and the purchaser of each series of the Bonds (the "Purchaser") upon terms and conditions consistent with this resolution. The Commission hereby approves, and authorizes and directs the President, the Executive and the Auditor, for and on behalf of the District, to execute and deliver, and to perform the obligations of the District under, the Purchase Agreement for each series of the Bonds. The Executive, the Auditor, President or any other officer of the Commission are hereby authorized to execute the Purchase Agreement for each series of the Bonds, for and on behalf of the District, with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by the execution thereof.

(c) Prior to the delivery of each series of the Bonds, the Auditor shall obtain a legal opinion as to the validity of the Bonds and, with respect to any series of Tax-Exempt Bonds (as hereinafter defined), the tax-exempt status of interest on such series of Bonds, from a nationally recognized bond counsel firm ("Bond Counsel"), and such opinion shall be furnished to the purchasers of the Bonds at the expense of the District. The costs of obtaining any such insurance and/or credit ratings, together with Bond Counsel's fee in preparing and delivering such opinion and in the performance of related services in connection with the issuance, sale and delivery of the Bonds, fees of the Municipal Advisor and local counsel to the Commission and the County, shall be considered as a part of the costs of issuance of the Bonds and shall be paid out of the proceeds of the sale of the Bonds.

(d) If legally required as part of a public offering of any series of the Bonds, the Auditor is hereby authorized to deem final an official statement with respect to such series of the Bonds, as of its date, in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion as permitted by the SEC Rule, and the Commission further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Auditor in the form of a final official

statement. The officers of the Commission and the County are further authorized to approve the form and distribution of any other offering materials that may be recommended by the Commission's Municipal Advisor in connection with a private placement of any series of the Bonds.

(e) In order to assist any underwriter of any series of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the Commission and the County and the Bonds to participants in the municipal securities market, the Commission may, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, execute and deliver any continuing disclosure contract. The execution and delivery by the Commission of the continuing disclosure contract, and the performance by the Commission of its obligation thereunder by or through any employee or agent of the Commission or the County, are hereby approved.

SECTION 8. Funds and Accounts.

(a) Use of Bond Proceeds; Refunding Fund. Any premium received at the time of delivery of each series of the Bonds will be deposited in the Principal and Interest Account (as defined below) of the Allocation Fund and applied to payments on such series of the Bonds on the first interest payment date for such series. If recommended by the Municipal Advisor, an amount equal to the Debt Service Reserve Requirement (as defined below) may be deposited into the Reserve Account of the Allocation Fund. The remaining proceeds received from the sale of each series of the Bonds shall be deposited in the fund hereby created and designated as the "Hendricks County Redevelopment District Refunding Fund" (the "Refunding Fund"). The proceeds deposited in the Refunding Fund, together with all investment earnings thereon, shall be expended by the Commission only for the purpose of paying all remaining principal, interest and redemption premium (if any) due on all of the outstanding Prior Bonds and costs of issuance of the Bonds. Any balance remaining in the Refunding Fund after retirement of all outstanding Prior Bonds which is not required to meet unpaid obligations incurred in connection therewith on account of the sale and issuance of the Bonds may be (i) used to pay debt service on the Bonds, or (ii) otherwise used as permitted by law. The President of the Commission is hereby authorized to enter into an Escrow Agreement with the paying agent for the Prior Bonds to facilitate the refunding of the Prior Bonds, and to deposit and apply moneys from the Refunding Fund in accordance with the terms of said Escrow Agreement.

(b) Allocation Fund. There is hereby created within the Allocation Fund a General Account (the "General Account"), a Principal and Interest Account (the "Principal and Interest Account"), and a Reserve Account (the "Reserve Account"). All Tax Increment shall be deposited in the General Account as received. On each December 15 and June 15, there shall be deposited in the Principal and Interest Account from the General Account an amount of money, to the extent of available funds in the General Account, which together with any money contained in the Principal and Interest Account, is sufficient to pay the principal of and interest on the Bonds and any Parity Bonds (as hereinafter defined) and any fiscal agency charges associated with the Bonds and Parity Bonds and the collection of Tax Increment (the "Debt Service") due on the following January 1 and July 1 until the amount on deposit in the Principal and Interest Account is sufficient to pay Debt Service payable during the next twelve (12)

months. No deposit need be made to the Principal and Interest Account to the extent that the available amount in the Principal and Interest Account is at least equal to the amount of Debt Service becoming due and payable on all outstanding Bonds and Parity Bonds during the next twelve (12) months. All money in the Principal and Interest Account shall be used and withdrawn solely for the purpose of paying the interest on and the principal of the Bonds and Parity Bonds as they shall become due and payable to the extent it is required therefor, including accrued interest on any such obligations purchased or redeemed prior to maturity.

(c) If at the time of the sale of the Bonds or any Parity Bonds it is determined by the President of the Commission, with the advice of the Municipal Advisor, to establish a Reserve Account for the Bonds or Parity Bonds, then after making the required deposits into the Principal and Interest Account, there shall be set aside from the Allocation Fund and deposited in the Reserve Account from the General Account an amount of money that shall be required to maintain the Reserve Account in the full amount of the Debt Service Reserve Requirement. No deposit need be made in the Reserve Account so long as there shall be on deposit therein a sum equal to the amount determined by the Municipal Advisor to be required to adequately secure the Bonds and/or Parity Bonds (the "Debt Service Reserve Requirement"). All money in the Reserve Account shall be used and withdrawn by the District solely for the purpose of making deposits into the Principal and Interest Account, in the event of any deficiency at any time in such account, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the Bonds or Parity Bonds, in the event that no other money is lawfully available therefor. Any amount in the Reserve Account in excess of the Debt Service Reserve Requirement shall be withdrawn from the Reserve Account and deposited in the Principal and Interest Account. Money in the Reserve Account shall also be available to make the final payments of interest and principal on the Bonds or Parity Bonds.

(d) Excess Funds. After making the deposits described above, any remaining Tax Increment shall be deposited in the General Account of the Allocation Fund and shall be available in the following order of priority:

(1) to pay unpaid prior Debt Service overdue on the Bonds or Parity Bonds, provided that no payment shall be made after January 1, 2023;

(2) for any other purposes permitted by the Act, including the redemption, purchase or defeasance of the Bonds or Parity Bonds prior to maturity, the release of excess assessed value to the taxing units as provided under the Act, or the payment of costs of projects that are located in or directly serve or benefit the Economic Development Area.

SECTION 9. Investment of Funds. Any income from the investment of a fund or account shall become a part of such fund or account and shall be used only as provided in this resolution. Subject to the applicability of the restrictions set forth in the following paragraph, all moneys deposited in the funds and accounts shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that moneys therein may be invested in obligations in accordance with the applicable laws, including particularly Indiana Code 5-13, as amended or supplemented.

SECTION 10. Pledge of Tax Increment. The Bonds as to both principal and interest, shall be payable from and secured by an irrevocable pledge of the Tax Increment. The District shall not be obligated to pay the Bonds or the interest thereon except from the Tax Increment, and the Bonds shall not constitute an indebtedness of the District, the County or any municipal corporation or political subdivision of the State of Indiana within the meaning of the provisions and limitations of the constitution of the State of Indiana.

SECTION 11. Defeasance of the Bonds. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or (i) sufficient moneys, (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) time certificates of deposit of a bank or banks fully secured as to both principal and interest by obligations of the kind described in (ii) above, the principal and interest on which when due will provide sufficient moneys for such purpose; shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to the pledge of the Tax Increment.

SECTION 12. Additional Bonds. The Commission reserves the right to authorize and issue additional bonds or other obligations (the "Parity Bonds"), payable out of the Tax Increment, ranking on a parity with the Bonds authorized by this Resolution and payable ratably from the Tax Increment for the purpose of raising money for future property acquisition, economic development or redevelopment in accordance with the Plan, or to refund such obligations, subject to the following conditions:

(a) All interest on and principal of all bonds payable from the Tax Increment shall have been paid to date in accordance with the terms thereof, provided, this condition shall be deemed satisfied if any required amount is to be provided from the proceeds of the Parity Bonds or other funds of the Commission.

(b) As of the time of issuance of the Parity Bonds, the balance in the Reserve Account (if required and established) shall be at least equal to the Debt Service Reserve Requirement for the Bonds and all then outstanding bonds ranking on a parity therewith which are secured by the Reserve Account, provided, this condition shall be deemed satisfied if any required amount is to be provided from the proceeds of the Parity Bonds or other funds of the Commission.

(c) The Commission shall have received a certificate prepared by an independent certified public accountant or an independent financial consultant (the "Certifier") certifying that the Tax Increment estimated to be received in each succeeding year, adjusted as provided below, is estimated to be equal to at least 135% (or such higher percentage as is determined by certification of the President of the Commission at the time of the sale of the Bonds upon advice of the Municipal Advisor) of the principal and interest requirements for each respective year

during the term of the bonds with respect to the Bonds, and any Parity Bonds (the "Coverage Ratio"). In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or to be assessed as of the assessment date immediately preceding the issuance of the Parity Bonds, adjusted for current and future reductions of property tax abatements granted to taxpayers in the Area without regard to any assumed increases in property values or property tax rates; provided, however, the Certifier may include in the calculation of Tax Increment to be received in the Area, Tax Increment based on the addition of new assessed value estimated to be derived from real property under construction in the Area or personal property in the process of being installed in the Area as of the date of issuance of the Parity Bonds, even though not yet assessed, to the extent that the Certifier believes the amount to be reasonable. The Commission shall approve and confirm the findings and estimates set forth in the above-described certificate in any supplemental resolution authorizing the issuance of the Parity Bonds.

(d) The Commission shall use its best efforts to maintain the Tax Increment at a level sufficient to maintain the Coverage Ratio.

SECTION 13. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this section and Section, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds issued pursuant to this resolution and then outstanding shall have the right from time to time, to consent to and approve the adoption by the Commission of such resolution or resolutions supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this resolution;

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

(c) The creation of any further lien upon or a pledge of the Tax Increment;

(d) A preference or priority of any Bonds issued pursuant to this resolution over any other Bonds issued pursuant to the provisions of this resolution; or

(e) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution.

If the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental resolution shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Auditor, no owner of any Bond issued pursuant to this resolution shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission

from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this resolution of the District and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this resolution, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this resolution, the rights and obligations of the District and of the owners of the Bonds authorized by this resolution, and the terms and provisions of the Bonds and this resolution, or any supplemental or amendatory resolution, may be modified or altered in any respect with the consent of the Commission and the consent of the owners of all the Bonds then outstanding.

SECTION 14. Amendment of Resolution without Consent of Bondholders. The Commission may, from time to time, and without the consent of bondholders, adopt resolutions supplemental hereto (which supplemental resolutions shall thereafter form a part hereof) for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this resolution or in any supplemental resolution;
- (b) To grant to or confer upon the owners of the Bonds any additional benefits, rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds;
- (c) To procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Bonds;
- (d) To obtain or maintain bond insurance with respect to payments of principal of and interest on the Bonds;
- (e) To provide for the refunding or advance refunding of the Bonds; or
- (f) To make any other change, which in the determination of the Commission in its sole discretion, is not to the prejudice of the owners of the Bonds.

SECTION 15. Tax Covenants. In order to preserve the excludability of interest on any series of the Bonds, the interest on which is excluded from gross income for federal tax purposes (such series, the "Tax-Exempt Bonds") under Section 103 of the Internal Revenue Code of 1986 as existing on the date of issuance of any such series of the Tax-Exempt Bonds (the "Code"), and as an inducement to purchasers of the Tax-Exempt Bonds, the Commission represents, covenants and agrees that:

- (a) Each of the District and the County will not take any action nor fail to take any action with respect to the Tax-Exempt Bonds that would result in the loss of the excludability of interest on the Tax-Exempt Bonds from gross income for federal tax purposes pursuant to Section 103 of the Code, nor will the District act in any other manner which would adversely affect such exclusion;

(b) It shall be not an event of default under this resolution if the interest on any Tax-Exempt Bond is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Tax-Exempt Bonds;

(c) The District hereby covenants that it will rebate any arbitrage profits to the United States to the extent required by the Code and the regulations promulgated thereunder; and

(d) These covenants are based solely on current law in effect and in existence on the date of delivery of each series of such Tax-Exempt Bonds.

Notwithstanding any other provisions of the Resolution, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the excludability of interest on the Tax-Exempt Bonds from gross income under federal law (the "Tax Exemption") need not be complied with to the extent the District receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 16. Redemption of Series 2010A Bonds. The Commission hereby authorizes the use of funds currently held in the Allocation Fund or to be deposited into the Allocation Fund prior to the issuance of the Bonds, to redeem all of the outstanding Hendricks County Redevelopment District Tax Increment Revenue Refunding Bonds, Series 2010A (the "2010A Bonds"). The President of the Commission is hereby authorized to take such actions and execute such documents as may be necessary or appropriate to effectuate the redemption of the 2010A Bonds, upon advice of the Municipal Advisor and Bond Counsel.

SECTION 17. Other Actions. The President of the Commission or any other officer of the Commission, the Executive and the Auditor may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

SECTION 18. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

SECTION 19. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this resolution, shall be a legal holiday or a day on which banking institutions in the County or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this resolution, and no interest shall accrue for the period after such nominal date.

SECTION 20. Interpretation. Unless the context or law clearly requires otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

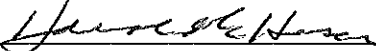
SECTION 21. Conflicting Resolutions. All resolutions and parts of resolutions in conflict herewith, are hereby repealed. After the issuance of the Bonds and so long as any of the Bonds or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the Commission adopt any law or resolution which in any way adversely affects the rights of such holders.

SECTION 22. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this resolution.


SECTION 23. Effective Date. This resolution shall be in full force and effect from and after its passage.

Adopted this 7th day of October, 2015.

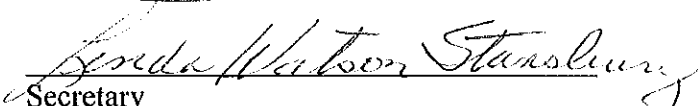
**HENDRICKS COUNTY
REDEVELOPMENT COMMISSION**



President



Vice President



Secretary

Member

Member