

RESOLUTION NUMBER 2015-15

RESOLUTION OF THE CITY OF FRANKLIN REDEVELOPMENT COMMISSION AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO FINANCE PROJECTS LOCATED IN OR SERVING THE FRANKLIN/I-65 INTEGRATED ECONOMIC DEVELOPMENT AREA AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

WHEREAS, within the City of Franklin, Indiana, a governmental unit and political subdivision of the State (the "City"), there is created the City of Franklin Redevelopment District (the "District"), governed by the City of Franklin Redevelopment Commission (the "Commission"); and

WHEREAS, the Commission has adopted, confirmed and amended resolutions establishing the Franklin/I-65 Integrated Economic Development Area (the "Economic Development Area") as an economic development area, pursuant to Indiana Code 36-7-14 and IC 36-7-25, each as amended (the "Act") and approving an amended and restated economic development plan, entitled "Economic Development Plan – 2015" (the "Plan") for the Economic Development Area; and

WHEREAS, the Commission deems it advisable to issue the "City of Franklin, Indiana, Redevelopment District Tax Increment Revenue Bonds, Series 2015" (the "2015 Bonds"), in one or more series, in an original aggregate principal amount not to exceed Seventeen Million Dollars (\$17,000,000) (the "Authorized Amount") for the purpose of providing for the payment of all or any portion of (a) the construction, improvement and/or equipping of certain local public improvements, redevelopment projects and other capital improvements in or serving the Economic Development Area as described more fully in the Plan (collectively, the "Project"); (b) reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, supervisory and related activities, and (if deemed necessary) and capitalized interest (all of which are deemed to be a part of the Project); and (c) the costs of selling and issuing the Bonds; and

WHEREAS, pursuant to the Act, the Commission has adopted, confirmed and amended resolutions designating the following portions of the Economic Development Area as "allocation areas" for purposes of the Section 39 of the Act (collectively, the "Allocation Areas"): the Franklin Eastside Business Park Allocation Area, the Franklin Power Products Economic Development Allocation Area, the Musicland Allocation Area, the Casting Technology Company Allocation Area, and the Amended Franklin Park Allocation Area; and

WHEREAS, pursuant to IC 36-7-14-39, the Commission has created an allocation area fund, with respect to each of the Allocation Areas (such allocation area funds, collectively, the "Allocation Funds"); and

WHEREAS, each component of the Project is located in or directly serves and benefits the Economic Development Area; 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 Project and of the sale and issuance of the 2015 Bonds; and

WHEREAS, the amount of proceeds of the 2015 Bonds allocated to pay costs of the Project, together with estimated investment earnings thereon, does not exceed the cost of the Project as estimated by the Commission; and

WHEREAS, the Commission did not include the proceeds of the 2015 Bonds in the regular budget for the year 2015; and

WHEREAS, there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the cost of the Project, and the issuance of the 2015 Bonds has been authorized to procure the necessary funds and an extraordinary emergency and necessity exists for the making of the additional appropriation set out herein; and

WHEREAS, notice of a hearing on said appropriation has been published as required by law; and

WHEREAS, such public hearing was held on May 19, 2015, on said appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views regarding such additional appropriation; and

WHEREAS, the Commission reasonably expects to reimburse expenditures for the Project with the proceeds of the 2015 Bonds and the Commission desires to establish such intent pursuant to Treas. Reg. § 1.150-2 and Indiana Code § 5-1-14-6(c); and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the 2015 Bonds have been complied with in accordance with the applicable provisions of the Act.

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

SECTION 1. Authorization for Bonds. In order to provide financing for the Project as described above and the costs of selling and issuing the 2015 Bonds, the District shall borrow money, and the City, acting for and on behalf of the District, shall issue the 2015 Bonds as herein authorized. The Commission hereby declares its official intent to reimburse expenditures for the Project with proceeds of the Bonds received by the Commission. This Resolution constitutes a declaration of official intent to reimburse expenditures under Treas. Reg. § 1.150-2(e) and Indiana Code § 5-1-14-6(c).

SECTION 2. Appropriation of Bond Proceeds. The Commission hereby appropriates a sum not to exceed Seventeen Million Dollars (\$17,000,000), out of the proceeds of the 2015 Bonds, together with all investment earnings thereon, for the use of the Commission in paying the costs of the Project and the costs of issuing the 2015 Bonds. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy, and shall continue in

effect until the completion of the Project. Any surplus of such proceeds shall be credited to the proper fund as provided by law. All actions previously taken in connection with such appropriation, including publication of the notice of the public hearing, be, and hereby are, ratified and approved. A certified copy of this Resolution, together with such other proceedings and actions as may be necessary, shall be filed by the Clerk-Treasurer of the City (the "Fiscal Officer"), along with a report of the appropriation, with the Indiana Department of Local Government Finance.

SECTION 3. General Terms of Bonds.

(a) Issuance of 2015 Bonds. In order to procure said loan for such purposes, the Commission hereby authorizes the issuance of the 2015 Bonds as described herein. The Fiscal Officer is hereby authorized and directed to have prepared and to issue and sell the 2015 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 2015 Bonds shall be signed in the name of the City, acting for and on behalf of the District, by the manual or facsimile signature of the Mayor, as executive of the City (the "Executive") and attested by the manual or facsimile signature of the Fiscal Officer, who shall affix the seal of the City to each of the 2015 Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2015 Bonds shall cease to be such officer before the delivery of 2015 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2015 Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this Resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 5 hereof).

The 2015 Bonds shall be numbered consecutively from R-1 upward, shall be issued in denominations of One Hundred Thousand Dollars (\$100,000) and integral multiples of One Thousand Dollars (\$1,000) above such amount, shall be originally dated as of the first day of the month in which the 2015 Bonds are sold or dated the date of delivery, as determined by the Fiscal Officer, and shall bear interest payable semi-annually commencing on a February 1 or August 1, no earlier than August 1, 2015, and continuing each February 1 and August 1 thereafter at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or negotiation), calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2015 Bonds shall mature on February 1 and August 1 of each year in the years and in the amounts determined by the Fiscal Officer at the time of the sale of the 2015 Bonds, provided that the final maturity shall be no later than sixteen (16) years after the date of issuance of the 2015 Bonds.

All or a portion of the 2015 Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this Resolution, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of 2015 Bonds, relative to the form of 2015 Bonds contained in this Resolution, to reflect any mandatory sinking fund redemption terms.

(b) Source of Payment. Pursuant to the Act and IC 5-1-14-4, the Commission hereby pledges all allocated incremental taxes received on real and personal property located in the Allocation Areas in accord with IC 36-7-14-39 and deposited in the Allocation Funds (as defined below) (the "Tax Increment") to the payment of the principal of and interest on the 2015 Bonds and any additional obligations issued on a parity therewith. The 2015 Bonds and any bonds ranking on a parity therewith, as to both principal and interest, shall not be a general obligation of the District or the City, but rather shall be limited and special obligations of the District payable solely from the Tax Increment. The District shall not be obligated to pay the 2015 Bonds or the interest thereon except from the Tax Increment, and the 2015 Bonds shall not constitute an indebtedness of the District, the City 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.

The Commission may amend the boundaries of any of the Allocation Areas to remove parcels from such Allocation Area (a "Reduction"); provided however, prior to the adoption of a Reduction, 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 from such Allocation Area after the proposed Reduction (when combined with other revenues pledged to and projected to be available for payment of the 2015 Bonds and any Parity Obligations (as defined below), including any Tax Increment from the other Allocation Areas pledged to and projected to be available for such purpose) estimated to be received in each succeeding year, adjusted as provided below, is estimated to be equal to at least 135% of the principal and interest requirements for each respective year during the term of the bonds with respect to the 2015 Bonds and any Parity Obligations. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or to be assessed as of the assessment date immediately preceding the Reduction, adjusted for current and future reductions of property tax abatements granted to taxpayers in

the Allocation Areas 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 any Tax Increment based on the addition of new assessed value from new real or personal property proposed to be included in the Allocation Areas, 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 resolution authorizing a Reduction.

(c) Payments. All payments of interest on the 2015 Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month immediately preceding the month in which interest is payable (the "Record Date") at the addresses as they appear on the registration and transfer books of the Commission kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 5 hereof) in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of 2015 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 principal payments and premium payments, if any, on the 2015 Bonds 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 2015 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.

Interest on 2015 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2015 Bonds are authenticated after the Record Date for an interest payment and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) Transfer and Exchange. Each 2015 Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such 2015 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 2015 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 costs of such transfer or exchange shall be borne by the Commission, except for any tax or governmental charges required to be paid in connection therewith, which shall be payable by the person

requesting such transfer or exchange. The City, Commission, Registrar and Paying Agent may treat and consider the persons in whose names such 2015 Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

(e) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any 2015 Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the 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 City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such 2015 Bond with their reasonable fees and expenses in this connection. Any 2015 Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, acting for and on behalf of the District, whether or not the lost, stolen or destroyed 2015 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 2015 Bonds issued hereunder.

SECTION 4. Terms of Redemption. The 2015 Bonds may be made redeemable at the option of the Commission on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, on dates and with premiums, if any, and other terms as determined by the President of the Commission with the advice of Peters Municipal Consultants, LTD (the "Financial Advisor"), as evidenced by delivery of the form of 2015 Bonds to the Fiscal Officer.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a 2015 Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2015 Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any 2015 Bond shall not affect the validity of any proceedings for the redemption of any other 2015 Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers, if any, of the 2015 Bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the 2015 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 2015 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.

All 2015 Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any 2015 Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2015 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any 2015 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. Appointment of Registrar and Paying Agent. The Fiscal Officer or a financial institution designated by the Fiscal Officer is hereby appointed to serve as registrar and paying agent for the 2015 Bonds (together with any successor, the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the 2015 Bonds, and shall keep and maintain the Registration Record at its office. The Executive is hereby authorized to enter into such agreements or understandings with any such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Fiscal Officer is authorized to pay such fees as any such institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Commission and to each registered owner of the 2015 Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Commission. Such notice to the Commission may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Commission, in which event the Commission may appoint a successor Registrar and Paying Agent. The Commission shall notify each registered owner of the 2015 Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2015 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 Record. Any predecessor Registrar and Paying Agent shall deliver all the 2015 Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 6. Form of Bonds; Authorization for Book-Entry System. (a) The form and tenor of the 2015 Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

R-_____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF JOHNSON

CITY OF FRANKLIN, INDIANA
 REDEVELOPMENT DISTRICT TAX INCREMENT
 REVENUE BOND, SERIES 2015

<u>Interest Rate</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
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REGISTERED OWNER:

PRINCIPAL SUM: Dollars (\$_____)

The City of Franklin, Indiana (the “City”), acting for and on behalf of the City of Franklin Redevelopment District (which District includes all of the territory within the corporate boundaries of Franklin, Indiana), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above or such lesser amount as has been advanced hereunder in accordance with the Resolution (as defined herein) (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 immediately preceding the month of 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 _____ 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 _____. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and premium, if any, on this bond are payable at the principal office of _____ (the “Registrar” or “Paying Agent”), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner 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 2015 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 the construction, improvement and/or equipping of certain local public improvements, redevelopment projects and other capital improvements in or serving the Economic Development Area, and for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by Resolution No. _____ adopted by the City of Franklin Redevelopment Commission (the "Commission") on the 18th day of May, 2015, entitled "Resolution of the City of Franklin Redevelopment Commission Authorizing Issuance of Bonds for the Purpose of Providing Funds to be Applied to Pay the Costs of Projects In or Serving the Franklin/I-65 Integrated Economic Development Area, 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 IC 36-7-14 and IC 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 and all other bonds of this issue and any other bonds issued hereafter on a parity therewith are payable solely from allocated incremental taxes received on real and personal property located in the Franklin Eastside Business Park Allocation Area, the Franklin Power Products Economic Development Allocation Area, the Musicland Allocation Area, the Casting Technology Company Allocation Area, and the Amended Franklin Park Allocation Area (collectively, the "Allocation Areas") received by the District in accord with IC 36-7-14-39 (the "Tax Increment"). The District irrevocably pledges the Tax Increment to the prompt payment of the principal of and interest on the bonds authorized by the Resolution, of which this is one, and any bonds ranking on a parity therewith, to the extent necessary for such purposes. Reference is made to the Resolution for a more complete statement of the revenues from which and conditions under which this bond is payable, a statement of the conditions on which obligations may hereafter be issued on parity with this bond, the manner in which the Resolution may be amended and the general covenants and provisions pursuant to which this bond has been issued.

THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OR INDEBTEDNESS OF THE CITY OF FRANKLIN, INDIANA. THIS BOND IS A LIMITED AND SPECIAL OBLIGATION OF THE DISTRICT AND IS PAYABLE ONLY OUT OF TAX INCREMENT

DEPOSITED IN THE ALLOCATION FUNDS ESTABLISHED BY THE DISTRICT FOR THE ALLOCATION AREAS, AS DESCRIBED IN THE RESOLUTION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT OR THE CITY OF FRANKLIN, INDIANA IS PLEDGED TO PAY THE INTEREST OR PREMIUM ON OR THE PRINCIPAL OF THIS BOND.

The bonds maturing on or after _____ may be redeemed prior to maturity at the option of the Commission in whole or in part, in any order of maturity as selected by the Commission and by lot within maturities, on at least thirty day's notice, on any date not earlier than _____. Redemption will be at face value plus in each case, accrued interest to the date fixed for redemption without premium.

Notice of such redemption shall be mailed by first-class mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the 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 City 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 City, 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.

The bonds maturing on any maturity date are issuable only in the denomination of \$100,000 and integral multiples of \$1,000 above such amount.

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.

The terms and provisions of this bond are continued below and such terms and provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Redevelopment Commission of the City of Franklin, State of Indiana, has caused this bond to be executed in the name of such City, for and on behalf of the Redevelopment District of said City, by the manual or facsimile signature of the Mayor of said City, and attested by manual or facsimile signature by the Clerk-Treasurer of said City, and the seal of said City or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

CITY OF FRANKLIN, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Clerk-Treasurer

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

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

TEN. COM. as tenants in common

TEN. ENT. as tenants by the entireties

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

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

under Uniform Transfers to Minors Act of

(State)

Additional abbreviations may also be used although not 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 \$5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within bond on the books kept for 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 Form of 2015 Bond)

(b) The 2015 Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Commission from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this Section apply in such event.

One definitive 2015 Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City, the Commission and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2015 Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2015 Bonds.

During any time that the 2015 Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such 2015 Bond may be registered upon the Registration Record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such 2015 Bond is so registered shall be, and the City, the Commission and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 2015 Bond for all purposes of this Resolution, including, without limitation, the receiving of payment of the principal of and interest and premium, if any, on such 2015 Bond, the receiving of notice and the giving of consent; (3) neither the City, the Commission nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17(a) of the Securities Exchange Act of 1933, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any 2015 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2015 Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any 2015 Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any 2015 Bond called for partial redemption, if any, prior to receiving

payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the Commission receives notice from the Clearing Agency which is currently the registered owner of the 2015 Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2015 Bonds, or the Commission elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2015 Bonds, then the City, the Commission and the Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2015 Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2015 Bonds and to transfer the ownership of each of the 2015 Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2015 Bonds may direct in accordance with this Resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2015 Bonds, shall be paid by the Commission.

During any time that the 2015 Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2015 Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a 2015 Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2015 Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Resolution.

During any time that the 2015 Bonds are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of the 2015 Bonds, as amended and supplemented, or any Blanket Issuer Letter of Representations filed by the City, for and on behalf of the District, or any successor agreement shall control on the matters set forth therein. The Executive is authorized to execute and deliver such a Letter of Representations. The Registrar, by accepting the duties of Registrar under this Resolution, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2015 Bonds are held in book-entry form, the provisions of this Section shall control over conflicting provisions in any other section of this Resolution.

SECTION 7. Sale of Bonds. (a) The President of the Commission shall negotiate the sale of the 2015 Bonds, as either an underwriting or private placement, to a purchaser or purchasers (the "Purchaser"), on such terms as he or she deems desirable, provided that all such terms shall comply with the terms of this Resolution. Piper Jaffray & Co. shall serve as the underwriter in an underwriting or placement agent in a private placement of the 2015 Bonds. The President or Vice President of the Commission are hereby authorized and directed to execute and deliver and any officer of the Commission is hereby authorized to attest a bond purchase agreement with the Purchaser (the "Bond Purchase Agreement"), to be prepared in a form

satisfactory to the President of the Commission, with the advice of the Financial Advisor and Barnes & Thornburg LLP, as bond counsel ("*Bond Counsel*"). The Bond Purchase Agreement will be required to name the rate or rates of interest which the 2015 Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and such interest rate or rates shall be in multiples of 1/8 or 1/100 of one percent. The purchase price of the 2015 Bonds shall not be less than 98% of the par value of the 2015 Bonds.

After the 2015 Bonds have been properly sold and executed, the Fiscal Officer shall receive from the Purchaser payment for the 2015 Bonds and shall provide for delivery of the 2015 Bonds to the Purchaser. The Fiscal Officer is hereby authorized and directed to obtain legal opinion as to the validity of the 2015 Bonds from Bond Counsel, and to furnish such opinion to the purchasers of the 2015 Bonds. The cost of such opinion shall be paid out of the proceeds of the 2015 Bonds.

(b) If the 2015 Bonds are sold through an underwriting, the distribution of the Preliminary Official Statement related to the 2015 Bonds (the "*Preliminary Official Statement*") and the final Official Statement related to the 2015 Bonds (the "*Official Statement*") to be prepared by the Financial Advisor, on behalf of the District, is hereby authorized and approved and the President of the Commission is authorized and directed to execute and any officer of the Commission is authorized and directed to attest the Official Statement on behalf of the District in a form consistent with this Resolution. Any officer of the Commission is authorized to deem the Preliminary Official Statement as "final" for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "*Rule*").

(c) If necessary in order for the Purchaser to comply with the Rule, any officer of the Commission or the City is hereby authorized to execute and deliver and any officer of the Commission or the City is hereby authorized to attest, in the name and on behalf of the District, (1) an agreement to comply with the requirements for a continuing disclosure undertaking pursuant to subsection (b)(5) of the Rule and (2) amendments to such agreement from time to time in accordance with the terms of such agreement (the agreement and any amendments thereto are collectively referred to herein as the "*Continuing Disclosure Agreement*"). The Commission hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. The remedies for any failure of the Commission to comply with and carry out the provisions of the Continuing Disclosure Agreement shall be as set forth therein.

(d) The President of the Commission, with the advice of the Financial Advisor, are authorized to obtain a credit rating for the 2015 Bonds and to negotiate with one or more municipal bond insurers for the purpose of qualifying one or more municipal bond insurers to issue an insurance policy guaranteeing the payment of the principal of and interest on the 2015 Bonds, when due. The costs of obtaining any such insurance and/or credit ratings shall be considered as a part of the costs of issuance of the 2015 Bonds and shall be paid out of the proceeds of the sale of the 2015 Bonds.

SECTION 8. Funds and Accounts.

(a) Use of Bond Proceeds; Capital Fund. Any accrued interest and capitalized interest and any premium received at the time of delivery of the 2015 Bonds will be deposited in the Bond Fund (as defined below) and applied to payments on the 2015 Bonds on the first interest payment date. If recommended by the Financial Advisor, on the date issuance of the 2015 Bonds, a portion of the proceeds of the 2015 Bonds and other funds of the District in a total amount equal to the Reserve Requirement (as defined below) shall be deposited into the Reserve Fund (as defined below). The remaining proceeds received from the sale of the 2015 Bonds shall be deposited in the fund hereby created and designated as the “City of Franklin, Indiana Redevelopment District 2015 Bonds Capital Fund” (the “Capital Fund”). The proceeds deposited in the Capital Fund, together with all investment earnings thereon, shall be expended by the Commission only for the purpose of paying expenses incurred in connection with the Project and on account of the sale and issuance of the 2015 Bonds. The costs of issuance of the 2015 Bonds may be paid on the date of issuance of the 2015 Bonds upon direction of the President of the Redevelopment Commission. Any balance remaining in the Capital Fund after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the 2015 Bonds may be (i) used to pay debt service on the 2015 Bonds, or (ii) otherwise used as permitted by law.

(b) Allocation Funds. There is hereby continued a separate fund for each of the Allocation Areas designated as the allocation fund (collectively, the “Allocation Funds”). All Tax Increment from each of the Allocation Areas shall be deposited in the applicable Allocation Fund. On each January 15 and July 15, there shall be deposited in the Bond Fund an amount of money from the Allocation Funds, to the extent of available funds in the Allocation Funds, which together with any money contained in the Bond Fund is sufficient to pay the principal and interest on the 2015 Bonds, and any bonds issued on a parity therewith due on the following February 1 and August 1. No such deposit need be made into the Bond Fund if the amount contained therein is sufficient to pay the principal and the interest due thereon. All money in the Bond Fund shall be used and withdrawn solely for the purpose of paying the interest on and the principal of the 2015 Bonds and any bonds issued on a parity therewith as it 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) Reserve Fund. If at the time of the sale of the 2015 Bonds it is determined by the President of the Commission, with the advice of the Financial Advisor, to establish a Reserve Fund for the 2015 Bonds, then after making the required deposits into the Bond Fund, there shall be set aside from the proceeds of the 2015 Bonds or other funds of the Commission and deposited in the Reserve Fund an amount of money that shall be required to maintain the Reserve Fund in an amount that equals, but does not exceed, the least of (i) the maximum annual debt service on the 2015 Bonds, (ii) 125% of average annual debt service on the 2015 Bonds, or (iii) 10% of the proceeds of the 2015 Bonds (the “Reserve Requirement”).

All money in the Reserve Fund shall be used and withdrawn by the District solely for the purpose of making deposits into the Bond Fund, in the event of any deficiency at any time in such fund, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the 2015 Bonds in the event that no other money is lawfully available therefor. Any amount in the Reserve Fund in excess of the Reserve Requirement shall be withdrawn from the Reserve Fund and deposited in the Bond Fund. Money in the Reserve Fund shall also be available to make the final payments of interest and principal on the 2015 Bonds.

Any deficiency in the balance maintained in the Reserve Fund shall be promptly made up from the next available Tax Increment remaining after credits into the Bond Fund. If moneys in the Reserve Fund are transferred to the Bond Fund to pay principal and interest on outstanding 2015 Bonds, then this depletion of the balance in the Reserve Fund shall be made up from the next available Tax Increment after the credits into the Bond Fund.

(d) Excess Funds. After meeting requirements of subsection (b), money in the Allocation Funds in excess of that amount (the “*Excess Funds*”) may be used for any purpose permitted under the Act.

(e) Investment of Funds. All money available hereunder for the payment of debt service on bonds shall be held in trust for the benefit of the holders of the bonds and shall be applied, used and withdrawn in accordance with this Section 8. The proceeds of the funds and accounts described below shall be deposited with a legally qualified depository or depositories for funds of the Commission as now provided by law and shall be segregated and kept separate and apart from all other funds of the Redevelopment Department and the Commission and may be invested in accordance with applicable provisions of Indiana law.

SECTION 9. Additional Bonds. The Commission reserves the right to authorize and issue additional bonds or enter into leases or other obligations (the “*Parity Obligations*”), payable out of the Tax Increment from any of the Allocation Areas, ranking on a parity with the 2015 Bonds authorized by this Resolution and payable ratably from the Tax Increment from such Allocation Area for the purpose of raising money for future property acquisition, economic development or redevelopment in or serving the Economic Development Area, or to refund such obligations, subject to the following conditions:

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

(b) As of the time of issuance of the Parity Obligations, the balance in the Reserve Fund (if required and established) shall be at least equal to the

Reserve Requirement for the 2015 Bonds; provided, this condition shall be deemed satisfied if any required amount is to be provided from the proceeds of the Parity Obligations or other funds of the Commission.

(c) At the time of the issuance of the Parity Obligations, the balance in any reserve fund created for the Parity Obligations previously issued shall be at least equal to the reserve requirement for such Parity Bond; provided, that this condition shall be deemed satisfied if any required amount is to be provided from Parity Obligations or other funds of the Commission.

(d) The Commission shall have received a certificate, prepared by the Certifier, certifying that the Tax Increment from such Allocation Area (when combined with other revenues pledged to and projected to be available for payment of the 2015 Bonds and any Parity Obligations, including any Tax Increment from the other Allocation Areas pledged to and projected to be available for such purpose) estimated to be received in each succeeding year, adjusted as provided below, is estimated to be equal to at least 135% of the principal and interest requirements for each respective year during the term of the bonds or leases with respect to the 2015 Bonds and any Parity Obligations. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or to be assessed as of the assessment date immediately preceding the issuance of the Parity Obligations, adjusted for current and future reductions of property tax abatements granted to taxpayers in the Allocation Areas 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 any Tax Increment based on the addition of new assessed value from new real or personal property proposed to be included in the Allocation Areas, 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 Obligations.

(e) Principal and interest on any Parity Obligations and lease rentals on Parity Obligations which are leases shall be payable semiannually on February 1 and August 1.

The Commission reserves the right to issue bonds or enter into leases or other obligations payable from Tax Increment from one or more of the Allocation Areas that are junior or subordinate to the 2015 Bonds and any Parity Obligations.

SECTION 10. Defeasance. If, when the 2015 Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the 2015 Bonds or any portion thereof for redemption have been given, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of or unconditionally guaranteed by (including obligations issued or held in book entry form on the books of) the U.S. Department of

the Treasury, and to the extent permitted by Indiana law and by each rating agency maintaining a rating on the 2015 Bonds, Refcorp interest strips, CATS, TIGRS, STRPS, defeased municipal bonds or other investments rated in the highest category for such obligations by Standard & Poor's Corporation or Moody's Investors Service (or any combination thereof), the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2015 Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Resolution.

SECTION 11. Tax Matters. In order to preserve the exclusion of interest from gross income for federal income tax purposes on any series of the 2015 Bonds, the interest on which is excluded from gross income for federal income tax purposes (such series of the 2015 Bonds, the "Tax-Exempt Bonds"), and as an inducement to purchasers of the Tax-Exempt Bonds, the Commission represents, covenants and agrees that:

(a) Payment of debt service on the Tax-Exempt Bonds will not be directly or indirectly secured by any interest in property used or to be used for a private business use, or by payments in respect of such property.

(b) No Tax-Exempt Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No Tax-Exempt Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the Tax-Exempt Bond proceeds.

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

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

(e) The Commission and the City will not make any investment or do any other act or thing during the period that any Tax-Exempt Bond is outstanding hereunder which would cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Tax-Exempt Bonds.

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

SECTION 12. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2015 Bonds 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 as shall be deemed necessary or desirable by the Commission for the purpose of amending 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 or premium, if any, on any 2015 Bond or an advancement of the earliest redemption date on any 2015 Bond, without the consent of the holder of each 2015 Bond so affected; or

(b) A reduction in the principal amount of any 2015 Bond or the redemption premium or rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each 2015 Bond so affected; or

(c) A preference or priority of any 2015 Bond over any other 2015 Bond, without the consent of the holders of all 2015 Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2015 Bonds required for consent to such supplemental resolution, without the consent of the holders of all 2015 Bonds then outstanding.

If the Commission shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2015 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2015 Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the Commission shall receive any instrument or instruments purporting to be executed by the owners of the 2015 Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2015 Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred

to in such notice as on file with the Registrar, thereupon, but not otherwise, the Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the 2015 Bonds, whether or not such owners shall have consented thereto.

No owner of any 2015 Bond 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 or its officers 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 Commission and the City and all owners of 2015 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, duties and obligations of the Commission and the City and of the owners of the 2015 Bonds, and the terms and provisions of the 2015 Bonds and this Resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the Commission and the consent of the owners of all the 2015 Bonds then outstanding.

Without notice to or consent of the owners of the 2015 Bonds, the Commission may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or

(b) To grant to or confer upon the owners of the 2015 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2015 Bonds; or

(c) To procure a rating on the 2015 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 2015 Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2015 Bonds; or

(e) To provide for the refunding or advance refunding of the 2015 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 2015 Bonds.

SECTION 13. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the 2015 Bonds and so long as any of the 2015 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 2015 Bonds, nor shall the Commission adopt any law or resolution which in any way adversely affects the rights of such holders.

SECTION 14. 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 15. 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 City 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 16. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 17. Other Action. The Executive, the Fiscal Officer, any other officer of the City, and any member of the Commission may take such other actions or deliver such other certificates and documents needed for the Project or the financing as they deem necessary or desirable in connection therewith.

SECTION 18. Effectiveness. This Resolution shall be in full force and effect from and after its passage.

DULY ADOPTED on this 19th day of May, 2015, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.

Robert Heuchan, President

Jay Goad, Vice President

Brian J. Deppe, Secretary

Robert Henderson, Member

Richard Wertz, Member

Attest:

Janet P. Alexander,
Clerk-Treasurer

CERTIFICATE TO FISCAL OFFICER OF FRANKLIN, INDIANA

This is to certify that attached is a true copy of Resolution No. ____ adopted by the City of Franklin Redevelopment Commission at a meeting held May 19, 2015.

Secretary
City of Franklin Redevelopment Commission