

Draft of September 3, 2021

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION

ORDINANCE NO. 2021-02

An ordinance of the Indianapolis Public Transportation Corporation authorizing the issuance of local income tax revenue bonds for the purpose of providing funds to pay the costs of certain public transportation projects within the City of Indianapolis, Indiana and Marion County, Indiana; providing for the payment of such bonds from local income tax revenues attributable to funding such transportation projects under the provisions of Indiana Code 6-3.6-6, as amended; providing for the safeguarding of the interests of the owners of said bonds; other matters connected therewith, including the issuance of notes in anticipation of bonds; and repealing ordinances inconsistent herewith

WHEREAS, the Indianapolis Public Transportation Corporation (the "IPTC") has been established in accordance with Indiana Code 36-9-4, as amended, and is authorized to issue bonds to procure moneys to fund public transportation projects under Indiana Code 36-9-4, Indiana Code 6-3.6-6, Indiana Code 6-3.6-7, Indiana Code 8-25 and Indiana Code 5-1-14-4, each as amended (collectively, the "Act"); and

WHEREAS, the Board of Directors of the IPTC (the "Board") has considered and authorized any or all or any portion of the following projects: (a) the construction, renovation, installation and equipping of a building, bus storage, site development and paving, lighting, fencing, heat lamps and drainage improvements located at 2425 W. Michigan Street, (b) the construction, renovation, installation and equipping of buildings and related improvements at the 9503 E. 33rd Street (East Campus), (c) the construction, installation and equipping of a new bus/vehicle facility for East Campus, (d) the acquisition, installation and equipping of a computer aided dispatch system, (e) the acquisition, installation and equipping UV-C lighting for IPTC fleet and facilities, (f) the construction and renovation of underpasses along Rural Street, and (g) the acquisition of twenty-two (22) sixty (60)-foot electric buses (collectively, the "Projects"), all to be constructed and/or utilized in the City of Indianapolis, Indiana (the "City") and Marion County, Indiana (the "County"), and the Board hereby determines that it would be of public utility and benefit and in the best interests of the citizens of the City and the County to proceed with the Projects and the financing thereof through the issuance of local income tax revenue bonds of the IPTC and, if necessary, bond anticipation notes (the "BANs"); and

WHEREAS, based upon the advice of the IPTC's municipal advisor Crowe, LLP (the "Municipal Advisor"), the estimated costs of the Projects to be financed with the proceeds of the local income tax revenue bonds of the IPTC and, if necessary, BANs, including engineering, municipal advisory and legal fees, is in the estimated amount not to exceed Sixty-Five Million Dollars (\$65,000,000); and

WHEREAS, the costs of the Projects in excess of the amounts to be financed with the proceeds of the IPTC's local income tax revenue bonds and, if necessary, BANs will be funded from other sources of funds available to the IPTC; and

WHEREAS, the Projects and the financing by the IPTC of a portion of the Projects, together with expenses incidental thereto, are necessary, are authorized by the Act and will be of public utility and benefit to the City, the County and their citizens; and

WHEREAS, the Board finds that the IPTC does not have sufficient funds available or provided for in the existing budgets and tax levies that may be applied to the costs of the Projects and that it is necessary to finance a portion of the costs of the Projects by the issuance of local income tax revenue bonds, in one or more series, in an aggregate principal amount not to exceed Sixty-Five Million Dollars (\$65,000,000) and, if necessary, bond anticipation notes in one or more series (the "BANs"); and

WHEREAS, the IPTC desires to authorize the issuance of BANs hereunder, if necessary, payable solely from the proceeds of local income tax revenue bonds issued hereunder, and, as to interest only, from capitalized interest, and to authorize the refunding of said BANs, if issued; and

WHEREAS, the City-County Council of the City and the County (the "City-County Council") has, following the approval by the voters of the County at the November 8, 2016 general election, adopted an ordinance pursuant to Indiana Code 6-3.6-7-27 and Indiana Code 8-25-3-1 imposing an additional local income tax rate of 0.25% (the "Transportation LIT") for public transportation projects in the County, which include the Projects; and

WHEREAS, pursuant to Indiana Code 6-3.6-7-27, the local income tax revenues attributable to the Transportation LIT (the "Transportation LIT Revenues") shall be used to fund public transportation projects such as the Projects and are to be retained by the County Auditor and deposited in the County public transportation project fund established under Indiana Code 8-25-3-7 and used for the purposes thereof, including the payment of bonds issued for public transportation projects; and

WHEREAS, prior to the issuance of the bonds herein authorized, the City-County Council will adopt an ordinance pledging the Transportation LIT Revenues to the IPTC for the payment of the bonds herein authorized (the "2021B County Transportation LIT Pledge Ordinance"); and

WHEREAS, pursuant to Ordinance No. 2018-01, adopted by the Board on February 22, 2018 (the "2018A Ordinance"), the IPTC has heretofore issued revenue bonds payable from the Transportation LIT Revenues, designated "Indianapolis Public Transportation Corporation Local Income Tax Revenue Bonds, Series 2018A" (the "2018A Bonds"), currently outstanding in the principal amount of Nineteen Million Two Hundred Thousand Dollars (\$19,200,000); and

WHEREAS, pursuant to Ordinance No. 2020-01, adopted by the Board on July 27, 2020 (the "2021A Ordinance," and together with the 2018A Ordinance, the "Prior Ordinances"), the IPTC has heretofore issued revenue bonds payable from the Transportation LIT Revenues, designated "Indianapolis Public Transportation Corporation Local Income Tax Revenue Bonds, Series 2021A" (the "2021A Bonds," and together with the 2018A Bonds, the "Prior Bonds"), currently outstanding in the principal amount of Twenty Million Six Hundred Ninety Thousand Dollars (\$20,690,000); and

WHEREAS, the Board now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of bonds, on a parity basis with the Prior Bonds, and BANs, if necessary, to provide the necessary funds to be applied to the costs of the Projects and all authorized costs relating thereto, have been complied with in accordance with the provisions of the Act and Indiana Code 5-1-14-5; and

WHEREAS, the bonds herein authorized will not be payable from a special tax levy of the IPTC but shall be payable solely and exclusively from the Transportation LIT Revenues as herein provided; and

WHEREAS, the bonds to be issued hereunder are to be issued subject to the provisions of the laws of the Act and the terms and restrictions of this Ordinance; and

WHEREAS, Indiana Code 5-1.4 provides that a "qualified entity," which term includes the IPTC, may issue and sell its bonds or BANs to The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank"); and

WHEREAS, the Bond Bank, through its Executive Director, has expressed a willingness to purchase the bonds and BANs herein authorized in a negotiated sale, subject to approval by the Board of Directors of the Bond Bank, with proceeds of bonds or notes to be issued by the Bond Bank (the "Bond Bank Bonds" or "Bond Bank Notes," respectively); and

WHEREAS, the Board has determined that it will be in the best interest of the IPTC to sell said bonds and BANs to the Bond Bank in a negotiated sale; and

WHEREAS, the IPTC does not have sufficient funds available or provided for in the existing budgets or tax levies to be applied to the payment of the costs of the Projects proposed to be financed from the proceeds of the bonds or BANs described herein, together with expenses incidental thereto, making it necessary for the IPTC to issue such bonds or BANs to finance all or a portion of the Projects, and an extraordinary emergency and necessity exists for the making of the additional appropriation set out herein; and

WHEREAS, the IPTC has caused notice of a hearing on said appropriation to be published as required by law, and such public hearing was held on said appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views as to such additional appropriation;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION, THAT:

Section 1. Authorization of Projects. The Projects are hereby approved. The estimated costs for the portion of the design, acquisition, installation and equipping of the Projects to be financed from the proceeds of the herein authorized bonds and, if necessary, BANs, shall not exceed Sixty-Five Million Dollars (\$65,000,000), plus investment earnings on the BAN and bond proceeds, without further authorization from the Board. Each of the Projects is a public transportation project within the meaning of the Act.

Section 2. Issuance of BANs. The IPTC shall issue, if necessary, its BANs in one or more series for the purpose of procuring interim financing to apply on the cost of the Projects, capitalized interest, if necessary, and costs of issuance of the BANs. The IPTC may issue its BANs in an aggregate principal amount not to exceed Sixty-Five Million Dollars (\$65,000,000) to be designated "Local Income Tax Revenue Bond Anticipation Notes, Series 202__," to be completed with the year in which issued and with a series designation. The BANs shall be sold at not less than _____ percent (____%) of their par value, numbered consecutively from 1 upward and shall be in denominations of (i) Five Thousand Dollars (\$5,000) or integral multiples thereof or (ii) One Hundred Thousand Dollars (\$100,000) and any integral multiple of Five Thousand Dollars (\$5,000) in excess thereof, as determined by the controller of the IPTC (the "Controller") with the advice of the Municipal Advisor. The BANs shall be dated as of the date of delivery thereof and shall bear interest at a rate or rates not to exceed _____ percent (____%) per annum (the exact rate or rates to be determined through negotiations with the purchaser of the BANs) payable either upon maturity or redemption. The BANs may be payable in installments.

The BANs will mature over a period ending no later than five (5) years from their date of delivery, as determined by the Controller, with the advice of the Municipal Advisor, at the time of the sale of the BANs. Any BANs which mature over a period less than five (5) years after their date of delivery shall be subject to renewal or extension for a term not exceeding five (5) years from the date of delivery of the BANs as originally issued. In the event of such renewal or extension, the interest rate or rates on the BANs as renewed or extended shall not exceed _____ percent (____%) per annum (the exact rate or rates to be negotiated with the purchaser of the BANs, as renewed or extended).

The BANs shall be registered in the name of the purchasers thereof. Interest on the BANs shall be calculated according to a three hundred sixty (360)-day calendar year containing twelve (12) thirty (30)-day months.

The BANs shall be issued pursuant to Indiana Code 5-1.4-8-6 if sold to the Bond Bank or pursuant to Indiana Code 5-1-14-5 if sold to a financial institution or any other purchaser. The IPTC shall pledge to the payment of the principal of and interest on the BANs the proceeds from the issuance of local income tax revenue bonds pursuant to and in the manner prescribed by the Act.

Section 3. Issuance of Bonds. The IPTC shall issue and sell its local income tax revenue bonds in one or more series in an aggregate principal amount not to exceed Sixty-Five Million Dollars (\$65,000,000) to be designated "Local Income Tax Revenue Bonds, Series 202__," to be completed with the year in which issued and with a series designation (the "Bonds"), for the purpose of procuring funds to apply on the cost of the Projects, refunding the BANs, if issued, paying capitalized interest, if necessary, funding a reserve, and paying issuance costs and other related costs.

The Bonds shall be issued and sold at a price not less than _____ percent (____%) of par value thereof to the Bond Bank. The Bonds shall be issued in fully registered form in denominations of (i) Five Thousand Dollars (\$5,000) or integral multiples thereof or (ii) One Hundred Thousand Dollars (\$100,000) and any integral multiple of Five Thousand Dollars (\$5,000) in excess thereof, as determined by the Controller with the advice of the Municipal Advisor. The Bonds shall be numbered consecutively from 1 upward and originally dated as of their date of delivery. The Bonds shall bear interest at a rate or rates not exceeding _____ percent (____%)

per annum (the exact rate or rates to be determined by negotiation with the Bond Bank). Interest shall be payable semiannually on January 15 and July 15 in each year, commencing on either the first January 15 or the first July 15 following the date of delivery of the Bonds, as determined by the Controller with the advice of the Municipal Advisor. Principal 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 semiannually on January 15 and July 15, or be subject to mandatory sinking fund redemption on January 15 and July 15, over a period ending no later than _____ (____) years after the date of delivery of the Bonds and in such amounts that will enable the IPTC to achieve as level annual debt service as practicable.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the Bond Bank. Such term bonds shall have a stated maturity or maturities consistent with the maturity schedule determined in accordance with the preceding paragraph, on the dates as determined by the Bond Bank, but in no event later than the last serial maturity date of the Bonds as determined in the preceding paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates which are hereafter determined in accordance with the preceding paragraph.

Interest on the Bonds shall be calculated according to a three hundred sixty (360)-day calendar year containing twelve (12) thirty (30)-day months.

Section 4. Registrar and Paying Agent. The Chair of the Board (the "Chairperson") and the Controller are hereby authorized to select and appoint a qualified financial institution to serve as Registrar and Paying Agent for the Bonds and the BANs, which may be the same Registrar and Paying Agent for the Prior Bonds, which Registrar is hereby charged with the responsibility of authenticating the Bonds (the "Registrar" or "Paying Agent"). The Controller 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 Controller 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 Sinking Fund hereby established to pay the principal of and interest on the Bonds as fiscal agency charges. As to the BANs and as to the Bonds, if sold to a purchaser that does not object to such designation, the Controller may serve as Registrar and Paying Agent and is, in such case, hereby charged with the duties of a Registrar and Paying Agent.

The principal of and premium, if any, on the Bonds shall be payable at the principal office of the Paying Agent and all payments of interest on the Bonds shall be paid by check mailed one (1) business day prior to the interest payment date to the registered owners thereof, as of the first day of the month in which interest is payable (the "Record Date"), 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 on or before such Record Date. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

All payments on the Bonds and BANs 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.

Each Bond shall be transferable or exchangeable only upon the books of the IPTC kept for that purpose at the principal office of the Registrar, by the registered owner thereof 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 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 IPTC. The IPTC and the Registrar and 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.

Interest on all Bonds which are authenticated on or before the Record Date which precedes the first interest payment date shall be paid from their original date. Interest on Bonds authenticated subsequent to the Record Date which precedes the first interest payment date thereon shall be paid from the interest payment date to which interest has been paid as of the date on which such Bonds are authenticated, unless a Bond is authenticated between the Record Date and the interest payment date in which case the interest shall be paid from such interest payment date.

Section 5. Redemption of BANs. The BANs are prepayable by the IPTC, in whole or in part, on any date, upon seven (7) days' written notice to the owner of the BANs, without any premium; provided, however, that if the BANs are held in book-entry form pursuant to Section 7 hereof, twenty (20) days' prior written notice shall be required for redemption.

Section 6. Redemption of Bonds. The Bonds may be redeemable at the option of the IPTC upon such dates, premiums, if any (but not to exceed one percent (1%) of par), and terms as determined by the Controller, with the advice of the Municipal Advisor, prior to the sale of the Bonds; provided, however, that if the Bonds are subject to optional redemption, such redemption provisions shall provide that the Bonds are redeemable on thirty (30) days' written notice, in whole or in part, in the order of maturity as determined by the IPTC, and by lot within a maturity.

If any Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for the Bonds maturing as term bonds, and corresponding mandatory redemption obligation, in the order determined by the IPTC, any Bonds maturing as term bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Bond maturing as a term bond so delivered or canceled shall be credited by the Paying Agent at one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before

forty-five (45) days preceding the applicable mandatory redemption date.

Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If less than an entire maturity is called for redemption, the Bonds to be called for redemption shall be selected by lot by the Registrar. If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

In either case, notice of redemption shall be given not less than thirty (30) days prior to the date fixed for redemption unless such redemption notice is waived by the owner of the Bond or Bonds redeemed. Such notice shall be mailed to the address of the registered owner as shown on the registration record of the IPTC as of the date which is forty-five (45) days prior to such redemption date. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the IPTC. 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.

Section 7. Book-Entry Provisions. The IPTC may, upon the advice of the Municipal Advisor, have the Bonds held by a central depository system pursuant to an agreement between the IPTC and The Depository Trust Company, New York, New York ("DTC"), and have transfers of the Bonds effected by book-entry on the books of the central depository system. In such case, the Bonds shall be issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Bonds, and held in the custody of DTC and the terms and conditions of this Section 7 shall apply.

If the Bonds are held by DTC, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The actual purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of the Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of the Bonds is to receive, hold, or deliver any Bond certificate.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto. Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner, under the following circumstances:

- (i) DTC determines to discontinue providing its service with respect to the Bonds (such a determination may be made at any time by giving thirty (30) days' notice to the IPTC and the Registrar and discharging its responsibilities with respect thereto under applicable law), or

(ii) the IPTC determines that continuation of the system of book-entry transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners.

The IPTC and the Registrar will recognize DTC or its nominee as the holder of the Bonds for all purposes, including notices and voting. The IPTC and the Registrar covenant and agree, so long as DTC shall continue to serve as securities depository for the Bonds, to meet the requirements of DTC with respect to required notices and other provisions of a Letter of Representations between the IPTC and DTC. If necessary to comply with the terms and provisions of the Letter of Representations, a supplemental ordinance shall be adopted to amend this Ordinance as necessary.

The Registrar is authorized to rely conclusively upon a certificate furnished by DTC and corresponding certificates from DTC participants and indirect participants as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

The IPTC may, upon the advice of the Municipal Advisor, have the BANs held in the custody of DTC. In such case, the aforementioned terms and conditions of this Section 7 shall apply to the BANs.

Section 8. Execution of Bonds and BANs; Security for the Bonds. The Bonds and BANs shall be signed in the name of the IPTC by the manual or facsimile signature of the Chairperson and attested by the Controller, who shall affix the seal of the IPTC to each of the Bonds and BANs manually or shall have the seal imprinted or impressed thereon by facsimile. These officials, by the signing of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures their facsimile signatures appearing on the Bonds and BANs. In case any officer whose signature or facsimile signature appears on the Bonds or BANs shall cease to be such officer before the delivery of the Bonds or BANs, 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. The Bonds shall also be authenticated by the manual signature of an authorized representative 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.

The Bonds, together with the Prior Bonds and any other bonds hereafter ranking on a parity therewith (to be referred to hereinafter collectively as the "bonds," unless the context otherwise requires), as to both principal and interest, shall be payable from, secured by and shall constitute a charge upon the Transportation LIT Revenues, on parity with the Prior Bonds, irrevocably pledged in accordance with Indiana Code 5-1-14-4 to the payment of the Bonds to the extent necessary for that purpose. The IPTC shall not be obligated to pay the Bonds or the interest thereon except from the Transportation LIT Revenues. The Bonds will not be payable from a special tax levy of the IPTC or any other sources of the IPTC except the Transportation LIT Revenues. 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.

Section 9. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, with such additions, deletions and modifications as the Chairperson and the Controller may

authorize, as conclusively evidenced by their signatures thereon, all blanks to be filled in properly prior to delivery thereof:

Form of Bond

[Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Registrar or its agent for registration or transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

No. R – _

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MARION

**INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION
LOCAL INCOME TAX REVENUE BOND, SERIES 202__**

Maturity Date Interest Rate Original Date Authentication Date CUSIP

Registered Owner:

Principal Sum:

The Indianapolis Public Transportation Corporation (the "IPTC"), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this Bond be subject to and shall have been duly called for redemption and payment as provided for herein), and to pay interest hereon until the Principal Sum shall be fully paid at the 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 first day of the month in which interest is payable 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 _____ 1, 202__, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 15 and July 15 of each year, beginning on _____ 15, 202__. Interest shall be calculated according to a three hundred sixty (360)-day calendar year containing twelve (12) thirty (30)-day months.

The principal of and premium, if any, on this Bond is payable at the principal office of _____ (the "Registrar" or "Paying Agent"), _____, Indiana. All payments of interest on this Bond shall be paid by check mailed one (1) business day prior to the interest payment date on the due date 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 to the registered owner hereof, as of the first day of the month in which interest is payable, at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on this Bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

THIS BOND CONSTITUTES A SPECIAL LIMITED OBLIGATION OF THE INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION PAYABLE SOLELY FROM THE SPECIAL FUND PROVIDED FROM THE TRANSPORTATION LIT REVENUES (AS HEREINAFTER DEFINED). THIS BOND IS NOT A GENERAL OBLIGATION OF THE INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION IS PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND.

This Bond is [the only] one of an authorized issue of Bonds of the IPTC, of like tenor and effect, except as to numbering, interest rate, and dates of maturity,] in the total amount of _____ Dollars (\$ _____) [for this series] (the "Bonds"), numbered from R – 1 and up, issued for the purpose of providing funds to be applied to the cost of funding certain transportation projects in the City of Indianapolis, Indiana and Marion County, Indiana, [the refunding of interim notes issued in anticipation of the Bonds,] [funding capitalized interest,] [funding a reserve,] and to pay incidental expenses, as authorized by an ordinance adopted by the Board of Directors of the IPTC on the ____ day of _____, 2021, entitled "An ordinance of the Indianapolis Public Transportation Corporation authorizing the issuance of local income tax revenue bonds for the purpose of providing funds to pay the costs of certain public transportation projects within the City of Indianapolis, Indiana and Marion County, Indiana; providing for the payment of such bonds from local income tax revenues attributable to funding such transportation projects under the provisions of Ind. Code 6-3.6-6, as amended; providing for the safeguarding of the interests of the owners of said bonds; other matters connected therewith, including the issuance of notes in anticipation of bonds; and repealing ordinances inconsistent herewith" (the "Ordinance"), and in strict compliance with the provisions of Indiana Code 36-9-4, 6-3.6-6, 6- 3.6-7, 8-25 and 5-1-14-4, each as in effect on the issue date of the Bonds (collectively, the "Act").

[The Bonds shall be initially issued in a book entry system by The Depository Trust Company ("DTC"). The provisions of this Bond and of the Ordinance are subject in all respects to the provisions of the Letter of Representations between the IPTC and DTC, or any substitute agreement effecting such book entry system under DTC.]

Pursuant to the provisions of the Act and the Ordinance, the principal and interest of this Bond and all other Bonds of this issue, together with the Prior Bonds (as hereinafter defined) and any bonds hereafter issued on a parity therewith, are payable solely from the Sinking Fund (created by the Prior Ordinances, as defined in the Ordinance) to be provided from the Transportation LIT Revenues (as defined in the Ordinance). The IPTC reserves the right to issue additional bonds on a parity with this Bond and the Prior Bonds and the issue of which it is a part, as provided in the Ordinance.

This bond and the other bonds of this issue, together with the interest payable hereon and thereon, are payable solely from and secured by an irrevocable pledge of and constitute a charge upon the Transportation LIT Revenue; and rank on a parity basis with other outstanding bonds of the IPTC designated (a) "Indianapolis Transportation Corporation Local Income Tax Revenue Bonds, Series 2018A," outstanding on the issuance date of this bond in the principal amount of Nineteen Million Two Hundred Thousand Dollars (\$19,200,000), and (b) "Indianapolis Transportation Corporation Local Income Tax Revenue Bonds, Series 2021A," outstanding on the issuance date of this bond in the principal amount of Twenty Million Six Hundred Ninety Thousand Dollars (\$20,690,000) (collectively, the "Prior Bonds"). The IPTC is not and shall not be obligated to pay this bond or the interest thereon except as provided and only from the sources described herein. If there is a default in the payment of the interest on or principal of this Bond, the owner of this Bond shall have all of the rights and remedies provided for in the Act.

The IPTC covenants that it will set aside and pay into its Sinking Fund a sufficient amount of the Transportation LIT Revenues to meet (a) the interest on all bonds of the IPTC which by their terms are payable from the Transportation LIT Revenues, as such interest shall fall due, (b) the necessary fiscal agency charges for paying the bonds and interest, (c) the principal of all bonds of the IPTC which by their terms are payable from the Transportation LIT Revenues, as such principal shall fall due, and (d) an additional amount to [create and] maintain the reserve required by the Ordinance. Such required payments shall constitute a charge upon all the Transportation LIT Revenues on parity with the Prior Bonds.

[The Bonds of this issue maturing on _____ 15, 20____, and thereafter, are redeemable at the option of the IPTC on _____ 15, 20____, or any date thereafter, on thirty (30) days' written notice, in whole or in part, in the order of maturity as determined by the IPTC and by lot within a maturity, at face value [together with the following premiums:

____% if redeemed on _____ 15, 20__ or thereafter
on or before _____, 20__;
____% if redeemed on _____ 15, 20__ or thereafter
on or before _____, 20__;
0% if redeemed on _____ 15, 20__, or
thereafter prior to maturity;

plus in each case accrued interest to the date fixed for redemption.]

[The Bonds of this issue are not subject to optional redemption prior to maturity.]

[The Bonds maturing on _____ 15, 20__ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on _____ 15 on the dates and in the amounts set forth below:

<u>Date</u>	<u>Amount</u>
	\$ *

*Final Maturity]

[Each _____ Dollars (\$ _____) principal amount shall be considered a separate Bond for purposes of [optional] [and mandatory] redemption. If less than an entire maturity is called for redemption, the Bonds to be called for redemption shall be selected by lot by the Registrar.] [If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.]

[Notice of redemption shall be mailed to the address of the registered owner as shown on the registration record of the IPTC, as of the date which is forty-five (45) days prior to such redemption date, not less than thirty (30) days prior to the date fixed for redemption. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the IPTC. 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.]

If this Bond shall not be presented for payment [or redemption] on the date fixed therefor, the IPTC may deposit in trust with its depository bank, 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 with said bank for payment and the IPTC shall have no further obligation or liability in respect thereto.

This Bond is transferable or exchangeable only upon the books of the IPTC kept for that purpose at the office of the Registrar, by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, 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 to the registered owner, as the case may be, in exchange therefor. The IPTC, the Registrar and any Paying Agent for this Bond may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

This Bond is subject to defeasance prior to [redemption or] payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE. The Ordinance may be amended without the consent of the owners of the Bonds as provided in the Ordinance if the IPTC determines in its sole discretion that the amendment shall not adversely affect the rights of any of the owners of the Bonds.

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of _____ Dollars (\$ _____) or any integral multiple thereof not exceeding the aggregate principal amount of the Bonds maturing in such year.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and complete execution, issuance and delivery of this Bond have been done and performed in regular and due form as provided by law and this Bond and the total issue of the Bonds is within every limit of indebtedness as prescribed by the constitution and laws of the State of Indiana.

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 Indianapolis Public Transportation Corporation in Indianapolis, Indiana, has caused this Bond to be executed in the name of the Indianapolis Public Transportation Corporation by the manual or facsimile signature of the Chair of its Board of Directors, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Controller.

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION

Chair of the Board of Directors

[SEAL]

ATTEST:

Controller

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this Bond is one of the Bonds described in the Ordinance.

as Registrar

By: _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____, the within Bond and all rights

thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer the within Bond in the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

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

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

End of Bond Form

Section 10. Preparation and Sale of Bonds and BANs. The Board hereby authorizes the sale of the Bonds and BANs to the Bond Bank in accordance with the terms of this Ordinance. The Chairperson and the Controller are hereby authorized and directed to execute a Qualified Entity Purchase Agreement (the "Purchase Agreement") between the IPTC and the Bond Bank. The Chairperson and the Controller are hereby authorized to execute the Purchase Agreement and deliver the Bonds and BANs, as the case may be, to the Bond Bank so long as their terms are consistent with this Ordinance. The Purchase Agreement shall establish the final principal amount, purchase price, interest rates, maturity schedule and redemption features.

The Controller is hereby authorized and directed to have the BANs and Bonds prepared, and the Chair of the Board and the Controller are hereby authorized and directed to execute the BANs and Bonds in the form and manner herein provided. The Controller is hereby authorized and directed to deliver the BANs and Bonds to the Bond Bank after sale made in accordance with the provisions of this Ordinance, provided that at the time of delivery the Controller shall collect the full amount which the Bond Bank has agreed to pay therefor, which amount shall not be less than _____ percent (____%) of the face value of the BANs and not less than _____ percent (____%) of the face value of the Bonds, as the case may be. The IPTC may receive payments on the BANs and Bonds in installments (i.e., the BANs and Bonds may be sold as "draw" BANs or Bonds). The Bonds herein authorized shall be binding special limited obligations of the IPTC. Prior to the delivery of the Bonds or BANs, the Controller shall obtain a legal opinion addressed to the IPTC and the Bond Bank as to the validity of the Bonds or BANs, as the case may be, from Faegre Drinker Biddle & Reath LLP, Indianapolis, Indiana, bond counsel for the IPTC, and shall furnish such opinion and a customary reliance letter addressed to the purchaser of the Bond Bank Bonds or Bond Bank Notes secured by the Bonds or BANs, as the case may be. The cost of such opinion shall be considered as part of the costs incidental to these proceedings and shall be paid out of the proceeds of the Bonds or BANs, as the case may be.

The proceeds derived from the sale of the Bonds shall be and are hereby set aside for application on the cost of the Projects hereinbefore referred to, the refunding of the BANs, if issued,

the funding of capitalized interest, if necessary, the funding of a reserve, and the payment of expenses necessarily incurred in connection with the BANs and Bonds. The proper officers of the IPTC are hereby directed to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this Ordinance, including the design, acquisition, installation and equipping of the Projects and the issuance of the Bonds and BANs.

The Chairperson and the Controller are each hereby authorized to provide information and materials to the Bond Bank relating to the IPTC and the Bonds or BANs, as the case may be, for inclusion in any official statement or memorandum relating to any financing of the Bond Bank the proceeds of which will be used to acquire such Bonds or BANs.

Section 11. Use of Proceeds. The accrued interest and any capitalized interest received at the time of the delivery of the Bonds and premium, if any, shall be deposited in the hereinafter-described Sinking Fund. The remaining proceeds from the sale of the Bonds, to the extent not used to refund BANs, and BAN proceeds shall be deposited in a bank or banks which are legally designated depositories for the funds of the IPTC, in a special account or accounts to be designated as "Indianapolis Public Transportation Corporation - Local Income Tax Revenue Bond 2021B Construction Account" (the "Construction Account"). All funds deposited to the credit of the Sinking Fund or Construction Account shall be deposited, held, secured or invested in accordance with the laws of the State of Indiana relating to the depositing, holding, securing or investing of public funds, including particularly Indiana Code 5-13, and the acts amendatory thereof and supplemental thereto. The funds in the Construction Account shall be expended only for the purpose of paying the cost of the Projects, refunding the BANs, if issued, funding capitalized interest, if necessary, or as otherwise required by the Act or for the expenses of issuance of the Bonds or BANs. The cost of obtaining the legal services of Faegre Drinker Biddle & Reath LLP shall be considered as a part of the cost of the Projects on account of which the BANs and Bonds are issued.

Any balance or balances remaining unexpended in the Construction Account after completion of the Projects, which are not required to meet unpaid obligations incurred in connection with the Projects, shall either be paid into the Sinking Fund and used solely for the purposes thereof or otherwise be applied in accordance with Indiana Code 5-1-13, as amended and supplemented.

Section 12. Sinking Fund. There is hereby continued from the Prior Ordinances the Sinking Fund (defined herein as the "Sinking Fund") for the payment of the principal of and interest on local income tax revenue bonds of the IPTC which by their terms are payable from the Transportation LIT Revenues (including the Bonds, the BANs and the Prior Bonds), and the payment of any fiscal agency charges in connection with the payment of bonds. There shall be set aside and deposited in the Sinking Fund, as available, and as provided below, a sufficient amount of the Transportation LIT Revenues received by the IPTC pursuant to the 2021B County Transportation LIT Pledge Ordinance to meet the requirements of the Bond and Interest Account and the Debt Service Reserve Account created in the Sinking Fund. Such payments shall continue until the balances in the Bond and Interest Account and the Debt Service Reserve Account equal the principal of and interest on all of the then outstanding bonds of the IPTC payable from the Transportation LIT Revenues to their final maturity.

(a) Bond and Interest Account. There shall be credited to the Bond and Interest Account on or before the fifteenth day preceding each interest and principal payment on all then outstanding bonds of the IPTC payable from the Transportation LIT Revenues an amount of the Transportation LIT Revenues equal to the interest on and principal of all then outstanding bonds of the IPTC payable from the Transportation LIT Revenues payable on the then next succeeding interest and principal payment date. There shall similarly be credited to the account any amount necessary to pay the bank fiscal agency charges for paying interest on outstanding bonds as the same become payable. The IPTC shall, from the sums deposited in the Sinking Fund and credited to the Bond and Interest Account, remit promptly to the registered owner or to the Paying Agent sufficient moneys to pay the interest and principal on the due dates thereof together with the amount of any bank fiscal agency charges.

(b) Debt Service Reserve Account. On the date of delivery of the Bonds, the IPTC may deposit funds on hand, Bond proceeds, or a combination thereof into the Reserve Account. The balance to be maintained in the Reserve Account shall equal but not exceed the least of (i) the maximum annual debt service on the Bonds and any additional bonds issued in the future on a parity with the Bonds and the Prior Bonds (the "Parity Bonds"), (ii) one hundred twenty-five percent (125%) of average annual debt service on the Bonds and any Parity Bonds or (iii) ten percent (10%) of the proceeds of the Bonds and any Parity Bonds (the "Reserve Requirement"). If the initial deposit into the Reserve Account does not cause the balance therein to equal the Reserve Requirement or if no deposit is made, an amount of Transportation LIT Revenues shall be credited to the Reserve Account on the last day of each calendar month until the balance therein equals the Reserve Requirement. The monthly deposits shall be equal in amount and sufficient to accumulate the Reserve Requirement within five (5) years of the date of delivery of the Bonds. For so long as the Bond Bank holds the Bonds, the IPTC may, in its discretion, cause any amounts in the Reserve Account to be held by the Trustee for the Bond Bank Bonds (the "Bond Bank Trustee") in a debt service reserve fund established for the Bond Bank Bonds, and in such event, so long as the Bonds are held by the Bond Bank, the Bond Bank Trustee shall administer and invest the moneys in the fund held by the Bond Bank Trustee in accordance with this Ordinance and the trust indenture securing the Bond Bank Bonds. For so long as the Bond Bank holds the Bonds, the IPTC shall for all purposes of this Ordinance be permitted to offset its obligation under this Ordinance to maintain a balance in the Reserve Account equal to the Reserve Requirement by any amounts on deposit with the Bond Bank Trustee in the debt service reserve fund, if any, for the Bond Bank Bonds. If the Bonds are not held by the Bond Bank or if no debt service reserve fund is established for the Bond Bank Bonds, the Controller shall hold the funds in the Reserve Account for the purposes set forth herein.

The Reserve Account shall constitute the margin for safety and a protection against default in the payment of principal of and interest on the Bonds and any Parity Bonds, and the moneys in the Reserve Account shall be used to pay current principal and interest on the Bonds and any Parity Bonds, to the extent that moneys in the Bond and Interest Account are insufficient for that purpose. Any deficiency in the balance maintained in the Reserve Account shall be made up from the next available Transportation LIT Revenues remaining after credits into the Bond and Interest Account. Any moneys in the Reserve Account in excess of the Reserve Requirement shall be transferred to the Bond and Interest Account or be used for the purchase of outstanding bonds or installments of principal of fully registered bonds.

The IPTC may satisfy all or a portion of the Reserve Requirement through the purchase of a debt service reserve surety policy. In such case, the provider of the debt service reserve surety policy shall be rated in one of the top three rating categories of either S&P Global Ratings or Moody's Investors Service at the time the policy is acquired.

Section 13. Defeasance of Bonds. If, when any of the Bonds issued hereunder 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 any 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 any portion thereof and coupons then outstanding shall be paid; or (i) sufficient moneys, or (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys, 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 issued hereunder or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of the Transportation LIT Revenues and the bondholders shall be entitled to look only to the trust for payment of the Bonds.

Section 14. Investments. The Sinking Fund shall be deposited in and maintained as a separate account or accounts from all other accounts of the IPTC. All moneys deposited in the Sinking Fund 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, and in the event of such investment the income therefrom shall become a part of the Sinking Fund and shall be used only as provided in this Ordinance. Notwithstanding the foregoing, any moneys in the Reserve Account held by the Bond Bank Trustee may be invested at the direction of the Bond Bank in accordance with the trust indenture authorizing the issuance of the Bond Bank Bonds.

Section 15. Additional Bond Provisions. The IPTC reserves the right to authorize and issue additional BANs at any time ranking on a parity with the BANs. The IPTC reserves the right to authorize and issue additional Parity Bonds, payable out of the Transportation LIT Revenues, ranking on a parity with the Bonds and the Prior Bonds, for the purpose of financing the cost of future public transportation projects, or to refund obligations, subject to the following conditions:

(a) All required payments into the Sinking Fund shall have been made in accordance with the provisions of this Ordinance and the Prior Ordinances, and the interest on and principal of all bonds of the IPTC payable from the Transportation LIT Revenues shall have been paid to date in accordance with their terms. The Reserve Requirement shall be satisfied for the additional Parity Bonds either at the time of delivery of the additional Parity Bonds or over a five (5) year or shorter period, in a manner which is commensurate with the requirements established in Section 12(b) of this Ordinance.

(b) The Transportation LIT Revenues in the fiscal year immediately preceding the issuance of any such Parity Bonds shall be not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding bonds payable from

Transportation LIT Revenues and the additional Parity Bonds proposed to be issued. If, when the proposed Parity Bonds are issued, the County shall have finally approved an increase in the Transportation LIT, the calculation above may take into account the increase in the Transportation LIT. For purposes of this subsection, the records of the IPTC pertaining to the Transportation LIT Revenues shall be analyzed and all showings prepared by a certified public accountant employed by the IPTC for that purpose.

(c) The interest on the additional Parity Bonds shall be payable semiannually on January 15 and July 15 and the principal on, or mandatory sinking fund redemption dates for, the additional Parity Bonds shall be payable semiannually on January 15 and July 15.

The IPTC may issue subordinate obligations payable from Transportation LIT Revenues in accordance with terms as set forth in an ordinance of the IPTC authorizing such subordinate obligations provided the principal and interest payment dates of such subordinate obligations are on January 15 and July 15.

Section 16. Tax Covenants. In order to preserve the exclusion of interest on the Bonds and BANs from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds and BANs (the "Code") and as an inducement to purchasers of the Bonds and BANs, the IPTC represents, covenants and agrees that:

(a) The Projects will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity other than the IPTC or another state or local governmental unit will use more than ten percent (10%) of the proceeds of the Bonds or BANs or property financed by the Bond or BAN proceeds other than as a member of the general public. No person or entity other than the IPTC or another state or local governmental unit will own property financed by Bond or BAN proceeds or will have any actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, arrangements such as take-or-pay or output contracts or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from use by the general public, unless such uses in the aggregate relate to no more than ten percent (10%) of the proceeds of the Bonds or BANs, as the case may be. If the IPTC enters into a management contract for any of the Projects, the terms of the contract will comply with IRS Revenue Procedure 2017-13, as it may be amended, supplemented or superseded for time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than ten percent (10%) of the proceeds of the Bonds or BANs.

(b) No more than ten percent (10%) of the principal of or interest on the Bonds or BANs is (under the terms of the Bonds or BANs, this Ordinance or any underlying arrangement), directly or indirectly, secured by an interest in property used or to be used for any private business use or payments in respect of any private business use or payments in respect of such property or to be derived from payments (whether or not to the IPTC) in respect of such property or borrowed money used or to be used for a private business use.

(c) No more than five percent (5%) of the Bond or BAN proceeds will be loaned to any person or entity other than another state or local governmental unit. No more than five percent (5%)

of the Bond or BAN proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond or BAN proceeds.

(d) The IPTC reasonably expects, as of the date hereof, that neither the Bonds nor the BANs will meet either the private business use test described in paragraphs (a) and (b) above or the private loan test described in paragraph (c) above during the entire term of the Bonds or BANs.

(e) No more than five percent (5%) of the proceeds of the Bonds or BANs will be attributable to private business use as described in (a) and private security or payments described in (b) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(f) The IPTC will not take any action nor fail to take any action with respect to the Bonds or BANs that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds or BANs pursuant to Section 103 of the Code, nor will the IPTC act in any other manner which would adversely affect such exclusion. The IPTC covenants and agrees not to enter into any contracts or arrangements which would cause the Bonds or BANs to be treated as private activity bonds under Section 141 of the Code.

(g) It shall not be an event of default under this Ordinance if the interest on any Bond or BAN 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 Bonds or BANs.

(h) These covenants are based solely on current law in effect and in existence on the date of delivery of the Bonds or BANs, as the case may be.

(i) The IPTC represents that it will rebate any arbitrage profits to the United States of America, to the extent required by the Code.

(j) The IPTC hereby re-approves and re-confirms that the Post Issuance Compliance Policy for Tax Exempt Obligations (the "Compliance Policy") attached to the 2021A Ordinance as Exhibit A is the Compliance Policy of the IPTC relating to post issuance compliance with applicable Code provisions concerning the Bonds and BANs.

Section 17. Contractual Nature of Ordinance. The provisions of this Ordinance shall constitute a contract by and between the IPTC and the owners of the Bonds and BANs herein authorized, and after the issuance of the Bonds or BANs, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the owners of the Bonds or BANs nor shall the Board adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners so long as any of the Bonds, BANs or the interest thereon remain unpaid. Except for the changes set forth in Section 18(a)-(g) hereof, this Ordinance may be amended, however, without the consent of BAN or Bond owners, if the Board determines, in its sole discretion, that such amendment would not adversely affect the owners of the BANs or Bonds.

Section 18. Amendments with Consent of Bondholders. 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 Bonds issued pursuant to this Ordinance and then outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Board of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the Board for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this Ordinance; or
- (b) A reduction in the principal amount of any Bond or the rate of interest thereon; or
- (c) The creation of a lien upon or a pledge of the Transportation LIT Revenues ranking prior to the pledge thereof created by this Ordinance; or
- (d) A preference or priority of any Bond or Bonds issued pursuant to this Ordinance over any other Bond or Bonds issued pursuant to the provisions of this Ordinance; or
- (e) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance; or
- (f) A reduction in the Reserve Requirement; or
- (g) The extension of mandatory sinking fund redemption dates, if any.

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 ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Controller, no owner of any Bond issued pursuant to this Ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the IPTC or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this Section 18, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the IPTC and all owners of Bonds issued pursuant to the provisions of this Ordinance then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the IPTC and of the owners of the Bonds authorized by this Ordinance, and the terms and provisions of the Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the IPTC and the consent of the owners of all the Bonds issued pursuant to this Ordinance then outstanding.

Excluding the changes set out in this Section 18(a)-(g), the IPTC may amend this Ordinance without bondholder consent if the IPTC determines, in its sole discretion, that the amendment shall not adversely affect the rights of any of the owners of the Bonds.

Section 19. Issuance of BANs. The IPTC, having satisfied all the statutory requirements for the issuance of its Bonds, may elect to issue its BAN or BANs to a financial institution or the Bond Bank pursuant to a Bond Anticipation Note Purchase Agreement or Qualified Entity Purchase Agreement (the "Bond Anticipation Note Agreement") to be entered into between the IPTC and the purchaser of the BAN or BANs. The Board hereby authorizes the issuance and execution of the BAN or BANs in lieu of initially issuing Bonds to provide interim financing for the Projects until permanent financing becomes available. It shall not be necessary for the IPTC to repeat the procedures for the issuance of its Bonds, as the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the Bonds and the use of the proceeds to repay the BAN or BANs. The Chairperson and the Controller are hereby authorized and directed to execute a Bond Anticipation Note Agreement in such form or substance as they shall approve acting upon the advice of counsel. The Chairperson and the Controller may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

Section 20. Tax Exemption. Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds and BANs from gross income under federal law (the "Tax Exemption") need not be complied with if the IPTC receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 21. Debt Limit Not Exceeded. The IPTC represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the IPTC at the time of issuance of the Bonds, will not exceed any applicable constitutional or statutory limitation on the IPTC's indebtedness.

Section 22. Continuing Disclosure. If necessary to market the Bond Bank Bonds or Bond Bank Notes, as the case may be, the IPTC hereby covenants to provide, in a timely manner, to the Municipal Securities Rulemaking Board, notice of the occurrence of any of the events as set forth in Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C). The covenant to provide such notices is solely for the benefit of the owners of the Bonds and BANs and creates no new contractual or other rights for the Securities and Exchange Commission, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the IPTC for failure to provide such notices shall be for specific performance of the IPTC's disclosure obligation and not for money damages of any kind or in any amount or any other remedy.

Section 23. Appropriation of Proceeds. The proceeds derived from the sale of the Bonds (and the BANs, if issued) heretofore authorized to be issued and all investment earnings thereon shall be and the same are hereby appropriated to provide financing for all or a portion of the Projects, together with expenses incurred in connection therewith, all of which is not provided for in the

existing budget and tax levy. 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 activities described above. Any surplus of such proceeds (including investment earnings thereon) shall be credited to the proper fund as provided by law. The proper officers of the IPTC shall be, and hereby are, authorized and directed to certify a copy of this Ordinance together with such other proceedings and actions as may be necessary to the Indiana Department of Local Government Finance.

Section 24. Conflicting Ordinances. All ordinances and parts of ordinances in conflict herewith are hereby repealed; provided, however, that this Ordinance shall not be deemed in any way to repeal the Prior Ordinances nor be construed as adversely affecting the rights of any of the holders of the Prior Bonds.

Section 25. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

Section 26. Effective Date. This Ordinance shall be in full force and effect from and after its passage.

* * * * *

PASSED AND ADOPTED by the Board of Directors of the IPTC this ____ day of _____, 2021.

BOARD OF DIRECTORS,
INDIANAPOLIS PUBLIC
TRANSPORTATION CORPORATION

Chair

ATTEST:

Secretary