BOARD/COMMISSION: City Council
DATE: 7/21/2025
ADDRESS: Fishers Muncipal Center Theater,
1 Municipal Drive, Fishers, IN 46038

The public may stream the meeting online. Members of the public may submit comments online before 12pm on the day of the meeting.

See the list of council members at FishersIN.gov/CityCouncil.

EXECUTIVE SESSION, 6:15 p.m.

The City of Fishers Common Council will meet in executive session to conduct interviews and negotiations with industrial or commercial prospects or agents of industrial or commercial prospects pursuant to Ind. Code §5-14-1.5-6.1(b)(4).

REGULAR CITY COUNCIL MEETING, 7 p.m.

1. Meeting Called to Order with the Pledge of Allegiance

2. Announcements

3. Proclamations

4. Presentations

5. Council Committee and Staff Reports

a. Finance Committee Report

Finance Committee Report - 07-16-2025

b. Health Department Report

Health Department Report - 07-21-2025

6. Consent Agenda

a. Request to approve the previous meeting minutes for Fishers City Council from **Monday, June 16, 2025.**

Minutes - 06-16-2025

b. R072125 - A Resolution of the Common Council Authorizing the City Controller to Transfer Certain Funds.

City Funds Transfers - Resolution - **R072125**

City Funds Transfers - Resolution - Exhibit A - **R072125**

City Funds Transfers - Council Action Form - **R072123**

Signed Adoption - City Funds Transfers - Resolution - R072125

Regular Agenda - Budget/Financial

7. **061625C** - An Ordinance of the Common Council of the City of Fishers, Indiana, Authorizing the Issuance of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project) and the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project) and Authorizing and Approving Other Actions in Respect Thereto– **2nd Reading**

Taxable Economic Development Revenue Bonds, Series 2025B - C (Gray Eagle Project) - Ordinance - **061625C** - Second Revision

Taxable Economic Development Revenue Bonds, Series 2025B_C (Gray Eagle Project) - Exhibit A - **061625C**

Taxable Economic Development Revenue Bonds, Series 2025B_C (Gray Eagle Project) - Exhibit B - **061625C**

Taxable Economic Development Revenue Bonds, Series 2025B_C (Gray Eagle Project) - Exhibit C - **061625C**

Taxable Economic Development Revenue Bonds, Series 2025B_C (Gray Eagle Project) - Exhibit D - **061625C**

Taxable Economic Development Revenue Bonds, Series 2025B_C (Gray Eagle Project) - Council Action Form - **061625C**

Signed Adoption - Taxable EDC Revenue Bonds Series 2025B - C (Gray Eagle Project) - Ordinance - 061625C

8. R072125A - A Resolution of the Common Council of the City of Fishers Approving a Lease Between the Fishers Redevelopment Authority and the Fishers Redevelopment Commission with Respect to the Fishers Community Center Project, Establishing a Fund for Proceeds Recevied from the Sale of Real Estate to the Fishers Redevelopment Authority and Making an Appropriation from Such Fund, and Addressing Matters Related Thereto.

Community Center Facility Project - Resolution - **R072125A**

Community Center Facility Project - Exhibit A - **R072125A**

Community Center Facility Project - Council Action Form - **R072125A**

Signed Adoption - Community Center Facility Project - Resolution - R072125A

9. R072125B - A Resolution of the Common Council of the City of Fishers, Indiana Approving the use of Surplus Bond Proceeds, and Addressing Matters Related Thereto

Use of Surplus Bond Proceeds - 2024 Bonds - Resolution - **R072125B**

Use of Surplus Bond Proceeds - 2024 Bonds - Council Action Form - **R072125B**

Signed Adoption - Use of Surplus Bond Proceeds - 2024 Bonds - Resolution - R072125B

Regular Agenda - Economic Development

10. R072125C A Request to Approve a Confirmatory Resolution for 12001 Exit Five Parkway

Confirmatory Resolution for 12001 Exit Five Parkway - Resolution - R072125C

Confirmatory Resolution for 12001 Exit Five Parkway - CAF - R072125C

Signed Adoption - Confirmatory Resolution for 12001 Exit Five Parkway - Resolution - R072125C

Regular Agenda - Government/Miscellaneous

11. 061625 A Request to Approve An Amendment to Chapter 157 Property Maintenance Code and Section 36.08 (OVB Schedule of Fines) - **2nd Reading and 3rd Reading.**

Amendment to Chapter 157 (Property Maintenance Code) - Ordinance - 061625

Amendment to Chapter 157 (Property Maintenance Code) - Exhibit A - 061625

Amendment to Chapter 157 (Property Maintenance Code) - CAF - 061625

Signed Adoption - Amendment to Chapter 157 (Property Maintenance Code) - Ordinance - 061625

12. 061625D-Request to Create and Add Chapter 72.17, Residential Parking Permit, to Amend Chapter 74 and to Amend Section 36.08 of the City of Fishers Code of Ordinances- **2nd Reading, 3rd Reading and Public Hearing.**

Residential Parking Permit Add Section 72.17, Amend 74 and 36 - Ordinance - **061625D**

Residential Parking Permit Add Section 72.17, Amend 74 and 36 - Exhibit A - **061625D**

Residential Parking Permit - Add Section 72.17, Amend 74 and 36 - CAF - **061625D**

Signed Adoption - Residential Parking Permit Add Section 72.17, Amend 74 and 36 - Ordinance - 061625D

Regular Agenda - Planning & Zoning

NONE

13. Regular Items - Any other Unfinished / New Business

14. Regular Items - Community Comment

15. Regular Items - Meeting Adjournment

[MEET_FOOT]

FISHERS
EST. 1872

CITY OF FISHERS AGENDA

- **BOARD/COMMISSION: City of Fishers Finance Committee**

DATE: 7/16/2025

DIRECTIONS: Fishers Municipal Center: Nickel Plate Conference Room, 1 Municipal Drive, Fishers, IN 46038

FINANCE COMMITTEE MEETING, 5:00 P.M., 3RD FLOOR, NICKEL PLATE CONFERENCE ROOM

1. **Meeting Called to Order**
   - Chairman John Weingardt called the meeting to order at 5:03 p.m. Present were John DeLucia, Todd Zimmerman, and Bill Stuart. Other present were Deputy Mayor Elliott Hultgren, Lisa Bradford and Ami Webb.
2. **Announcements**
   - None
3. **Consent Agenda**
   a. Request to review the previous meeting memoranda:
      I. Minutes for **June 11, 2025**
      - John Delicia made a motion to approve the minutes from the June 11, 2025 Finance Committee Meeting. Bill Surart seconded the motion. There was no remonstrance, and all members voted yay. The motion passed.

   b. **R072125** - A Resolution authorizing the Common Council Authorizing the City Controller to Transfer Certain Funds:
      - Todd Zimmerman made a motion to send resolution **R072125** to the full council for approval. John DeLucia seconded the motion. There was no remonstrance, and all members voted yay. The motion passed.

4. **RESOLUTIONS:**

   a. **R072125A** - A Resolution of the Common Council of the City of Fishers, Indiana Approving A Lease Between the Fishers Redevelopment Authority and the Fishers Redevelopment Commission with Respect to the Fishers Community Center Project, Establishing a Fund For Proceeds Received From the Sale of Real Estate to the Fishers Redevelopment Authority and Making an Appropriation From Such Fund, and Addressing Matters Related Thereto:
      - Todd Zimmerman made a motion to send resolution **R072125A** to the full council for approval. Bill Syuart seconded the motion. There was no remonstrance, and all members voted yay. The motion passed.

   b. **R072125B** - A Resolution of the Common Council of the City of Fishers, Indiana Approving the Use of Surplus Bond Proceeds and Addressing Matters Related Thereto:
      - John DeLucia made a motion to send resolution **R072125B** to the full council for approval. Bill Stuart seconded the motion. There was no remonstrance, and all members voted yay. The motion passed.

FISHERS
EST. 1872

CITY OF FISHERS AGENDA

5. **ORDINANCES:**

   061625C - An Ordinance of the Common Council of the City of Fishers, Indiana, Authorizing the Issuance of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project) and the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project) and Authorizing and Approving Other Actions in Respect Thereto: Council Action Form | Resolution | Exhibit A | Exhibit B | Exhibit C | Exhibit D

   - Bill Stuart made a motion to send Ordinance **061625C** to the full council for approval. John Delucia seconded the motion. There was no remonstrance, and all members voted yay. The motion passed.
   -

Regular Items

6. Update – Trash Billing
   - NONE
7. 2026 Budget Timeline Discussion
   - Possible Meeting Schedule:
     8/12/2025, 5p.m. - Judge Henke will present the court budget.
     8/20/2025, 8:30 a.m. – High budget discussion
     8/27/2025, 8:30 a.m. – Department Head budget discussions
     9/15/2025 – 1st Reading 2026 Budget

8. Any other Unfinished / New Business
   - The audit was extended for two weeks. 7/31/2025
9. Meeting Adjournment
   - Todd Zimmerman made a motion to adjourn the meeting. John DeLucia seconded the motion. There was no remonstrance, and all members voted yay. The motion passed.
   - The meeting was adjourned at 5:44 p.m.

Respectfully submitted,

Ami Webb

Ami Webb

BUDGET & FINANCE COMMITTEE REPORT
COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

* This is a Report of the Budget & Finance Committee. Minutes of the committee meeting can be found online at https://fishersin.gov/agenda-center/

John Weingardt, Chairperson
Cecilia Coble, Committee Member
John P. DeLucia, Committee Member
Bill Stuart, Committee Member
Todd Zimmerman, Committee Member

Meeting Date: 7/16/2025

RESOLUTIONS

1. **R072125 - A Resolution authorizing the Common Council Authorizing the City Controller to Transfer Certain Funds.**
   - ☑ Passage
   - ☐ Non-Passage
   - ☐ Amendment
   - ☐ No Recommendation

2. **R072125A - A Resolution of the Common Council of the City of Fishers, Indiana Approving A Lease Between the Fishers Redevelopment Authority and the Fishers Redevelopment Commission with Respect to the Fishers Community Center Project, Establishing a Fund For Proceeds Received From the Sale of Real Estate to the Fishers Redevelopment Authority and Making an Appropriation From Such Fund, and Addressing Matters Related Thereto.**
   - ☑ Passage
   - ☐ Non-Passage
   - ☐ Amendment
   - ☐ No Recommendation

3. **R072125B - A Resolution of the Common Council of the City of Fishers, Indiana Approving the Use of Surplus Bond Proceeds and Addressing Matters Related Thereto**
   - ☑ Passage
   - ☐ Non-Passage
   - ☐ Amendment
   - ☐ No Recommendation

ORDINANCES

4. **061625C - An Ordinance of the Common Council of the City of Fishers, Indiana, Authorizing the Issuance of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project) and the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project) and Authorizing and Approving Other Actions in Respect Thereto.**

- ☑ Passage
- ☐ Non-Passage
- ☐ Amendment
- ☐ No Recommendation

ATTEST: Ami Webb
Ami Webb, City of Fishers Paralegal

This instrument was prepared by: Lindsey M. Bennett, Corporation Council, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038

Fishers Health Department Update – 07/21/2025

Health First Indiana

- HFI information available here https://www.in.gov/healthfirstindiana/your-community-info/.
- Fishers HFI funding amount for 2026 $517,550.28, decreased from $1,935,997 in 2025.

Community Health Assessment and Annual Report

- Community Health and Wellbeing Survey available now - https://health.fishersin.gov/communityhealth/; 1,292 responses to date. Community Health Steering Committee meeting monthly through December.
- Annual report is available here - https://health.fishersin.gov/wp-content/uploads/sites/4/FHD-Annual-Report-2024_04.30.25_DIGITAL.pdf

Culture of Health

- July Wellness Wander is at Ritchey Woods. Focuses on mental health, mindfulness and connection with nature.
- Culture of Health Ambassador position vacant. To be reposted soon.

Core Services:

- Health Education: Teen Public Health Academy concluded on 7/19 with 20 total students. Health educators are preparing for 2025/2026 school year next month, actively offering emerging adult education series, and developing healthy aging curricula.
- Environmental Health: Check out the Food Grade and Inspection Dashboard for inspection reports. Two out of three Food Inspectors have received FDA Standardization and third inspector in progress. First Certified Pool Operator course scheduled for September.
- Mental Health: Stigma Free Fishers (SFF) platform & Community Resource List remain active resources for community. Most common webpage visits were on depression, anxiety, and community resources.
- Social Work: All emergency detentions referred to social worker. Fall prevention in-home assessments picking up, on track to double this year from last. Second SteppingOn class starts on August 5.

Community Outreach and Social Media

- Follow us on Facebook, X and Instagram to help us get the word out on the great work we are doing, or sign up here to receive monthly updates in your inbox.
- Engage with us at upcoming events and education sessions in July. More information here.

Grants and Funding:

- FHD finances deeply impacted by federal and state-level funding cuts to grant programs and Health First Indiana, in addition to cuts to property taxes which support local government. City of Fishers committed to supporting FHD's efforts without reduction in service.
- School-based student-led club grants: $500 available to school-based clubs for student-led efforts to promote health, wellness and community service on pause until 2025/2026 school year. More information and application portal here.
- FHD working on $13,500 grant awards from NEHA FDA for standardization efforts and $20,000 from NACCHO to serve as Peer Ambassador for innovative local epidemiological approaches to public health.
- All health department contracts are posted here.

Table 1. Select Metrics

Services Overview

	June 2025	Year to Date (as of 7/17/25)
Health Services		
Communicable Disease Investigations	17	187
Routine Vaccination Appointments	99	976
Testing & Screening Appointments	45	193
Travel Clinic Appointments	25	61
Fee Services		
Birth Certificates (copies)	97	739
Death Certificates (copies)	389	1,981
Food Inspections	95	455
Pool Inspections	55	81
Other Environmental Inspections	1	12
Health Education		
Community Members Reached	835	13,493
Number of Sessions	13	105
Public Health Social Work		
Unique Residents Supported	99	657
Encounters for Service	116	888
Referrals to Community Resources	131	925
Emergency Detentions Supported	17	100
Fall Prevention In-Home Assessments	6	49
Stigma Free Fishers Users	**1,034**	**6,745**

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Fishers City Council
Meeting Minutes
June 16, 2024

THE PUBLIC MAY STREAM THE MEETING BY GOING TO: http://tinyurl.com/CityOfFishers

BOARD/COMMISSION: City Council Meeting
DATE: 6/16/2025
DIRECTIONS: City Hall, 1 Municipal Drive, Fishers, IN 46038

REGULAR CITY COUNCIL MEETING, 7:00 p.m., City Hall, Auditorium

1. **Meeting Called to Order with the Pledge of Allegiance:**
    - Council President, Pete Peterson called the meeting to order at 7:00p.m. Others present were Brad DeReamer, Selina Stoller, Tiffanie Ditlevson, John DeLucia, John Weingardt, and Cecilia Coble. Bill Stuart was present remotely. Todd Zimmerman was absent. Others present were Mayor Scott Fadness, Deputy Mayor Elliott Hultgren, City Clerk Jennifer Kehl, Chris Greisl, Ami Webb, Chief Ed Gebhart, Lucas Gannon, Ryan Jones, Lindsey Bennett, Mike Flynn, Ross Hilleary, Ashley Elrod, Megan Baumgartner, Ethan Lee, Lisa Bradford, Jordin Alexander, Mike Pedersen, Jake Reardon McSoley, Tom Costakis, Mark and Michelle Blankenship, Jack and Sue Follmar, Mathew Rapp, Margie Bultner, Jane Yale, Chris, Ashley, and Jen Low, Priscilla Jones, Ed Sorg, Dennis King, Ricardo K., Latemar Kompiler, Dawn Hammon, Troy Hammon, Larry Lannan, Paul Bates, Angela Lillie, Terry Booth, David Comptn, El Ahlwardt, Angie and Chris Pratt, Mark Wineburger, Daunita Brown, Stephen Z., Fred S., Stephanie Braden, Jonathan Tangara, Tate Latmuer, Brandon Anti, John Jones, Daniel Cao, Jennifer and Jeff Strycker, Kyle Alexander, Ross Reinhart, Michael and Emily Guimont, Max Williams, Faren and Robert Shoemaker, Laura and Cliff Barnes, Brent Gutzwiller, Jeff and Susan Lorentson, Emmett and Heather Hale, Matthew Branz, Kirk Boger, Rex Ramage, Grant and Kennedy Gayler, Kyle Griffith, Zach Siej, Auri Rahimzadett, Ward Srarr, and Aimee Gebhart, Vickie Geiger.
2. **Announcements: NONE**
3. **Proclamations: NONE**
4. **Presentations:**
    a. **Service Awards 25 years**
    - **Police Chief Ed Gebhart** – Mayor Scott Fadness presented Chief Gebhart with is 25-year service award.

    b. **Mayors Youth Academy - Class of 2025**
    - Members of the Mayors Youth Academy gave a presentation on adding a zipline to White River Park.

    c. **FASC Student Recognition - Jonathan Tangara, FHS Class of 2025**
    - El Ahlwardt Chairman of the Armed Services Commission in Fishers congratulated Jonathan on his admission to Westpoint Academy and presentenced him with some tokens. Mayor Fadness, Deputy Mayor Elliott Hultgren, and Tiffanie Ditlevson also spoke and congratulated him.

5. **Council Committee Reports**
    - **a.** Finance Committee Report
    - Chairman John Weingardt gave a brief report on the Finance Committee meeting.
    - The report is attached.
6. **Department Reports**
    - **a.** Health Department Report
    - The report is attached.
7. **Consent Agenda:**
    - **a.** Request to approve the previous meeting minutes for **April 21, 2025,** Fishers City Council.
    - **b. R061625 -** A Resolution of the Common Council Authorizing the City Controller to Transfer Certain Funds.
    - **c.** RDC Annual Report
    - The RDC Report is attached.
        - Cecilia Coble made a motion to approve the Consent Agenda. Tiffanie Ditlevson seconded the motion. There was no remonstrance, and all members voted yay. The motion passed.

REGULAR AGENDA

Business/ Financial

8. **R061625G** - A Resolution of the Common Council of the City of Fishers, Indiana Approving Certain Matters in Relation to a Declaratory Resolution Declaring an Area in the City of Fishers, Indiana, as an Economic Development Area, and Approving an Economic Development Plan for Said Area
    - Lisa Bradford and Megan Baumgartner gave their presentation.
    - John Weingardt made a motion to approve resolution **R061625G**. John DeLucia second the motion. Jennifer Kehl took a rollcall vote. Brad DeReamer, Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, and Bill Stuart voted Yay. 8 – Yay's, 1 – Absent. The motion passed.
9. **R061625H -** Request to Submit a Petition to the DLGF to Increase the City's Maximum Permissible Ad Valorem Property Tax Levy Pursuant to Ind. Code §6-1.1-18.5-31.
    - Lisa Bradford gave her presentation.
    - John Weingardt made a motion to approve resolution **R061625H**. Selina Stoller second the motion. Jennifer Kehl took a rollcall vote. Brad DeReamer, Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, and Bill Stuart voted Yay. 8 – Yay's, 1 – Absent. The motion passed.
10. **061625C -** An Ordinance of the Common Council of the City of Fishers, Indiana, Authorizing the Issuance of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course
Project) and the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project) and Authorizing and Approving Other Actions in Respect Thereto – **1st Reading**

- Megan Baumgartner gave her presentation.
- John Weingardt made a motion to have the **1st Reading** on ordinance **061625C**.

Economic Development

11. R061625A - A Request to Approve an Economic Development Agreement (1Elevan).
- Megan Baumgartner gave her presentation.
- Darrin Carrico and Lori Kile came forward to introduce themselves and answer any questions.
- John Weingardt made a motion to approve resolution **R061625A**. Tiffanie Ditlevson second the motion. Jennifer Kehl took a rollcall vote. Brad DeReamer, Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, and Bill Stuart voted Yay. 8 – Yay's, 1 – Absent. The motion passed.

12. R061625B - A Request to Approve a Declaratory Resolution for 12001 Exit Five Parkway.
- Megan Baumgartner gave her presentation.
- Tiffanie Ditlevson made a motion to approve resolution **R061625**B Cecilia Coble second the motion. Jennifer Kehl took a rollcall vote. Brad DeReamer, Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, and Bill Stuart voted Yay. 8 – Yay's, 1 – Absent. The motion passed.

13. R061625I - A Request to Approve Annual CF-1s - **Public Hearing**
- Megan Baumgartner gave her presentation.
- President Pete Peterson opened the floor for a **Public Hearing**. No one came forward and the **Public Hearing** was closed.
- John Weingardt made a motion to approve resolution **R061625I**. Selina Stoller second the motion. Jennifer Kehl took a rollcall vote. Brad DeReamer, Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, and Bill Stuart voted Yay. 8 – Yay's, 1 – Absent. The motion passed.

14. R061625J - A Resolution Approving Statement of Benefits (1Elevan).
- Megan Baumgartner gave her presentation.
- Tiffanie Ditlevson made a motion to approve resolution **R061625J**. Selina Stoller second the motion. Jennifer Kehl took a rollcall vote. Brad DeReamer, Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, and Bill Stuart voted Yay. 8 – Yay's, 1 – Absent. The motion passed.

Government/Miscellaneous

15. 061625 - A Request to Approve an Amendment to Chapter 157 Property Maintenance Code and Section 36.08 (OVB Schedule of Fines) - **1st Reading**
- Lindsey Bennett gave her presentation.
- John Weingardt made a motion to have the **1st Reading** on ordinance **061625.**

16. 061625A - A Request to Approve an Amendment to Section 33.22 of the City of Fishers Code of Ordinances (Emergency Services Fees) - **1st, 2nd, and 3rd Reading**
- Lindsey Bennett gave her presentation.
- Cecilia Coble made a motion to suspend the rules and have **1st, 2nd, and 3rd Reading** on ordinance **061625A**. Tiffanie Ditlevson seconded the motion. Jennifer Kehl took a rollcall vote. Brad DeReamer, Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, and Bill Stuart voted Yay. 8 – Yay's, 1 – Absent. The motion passed.
- Cecilia Coble made a motion to approve ordinance **061625A**. Tiffanie Ditlevson seconded the motion. Jennifer Kehl took a rollcall vote. Brad DeReamer, Tiffanie

Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, and Bill Stuart voted Yay. 8 – Yay's, 1 – Absent. The motion passed.

17. **061625D** - Request to Create and Add Chapter 72.17, Residential Parking Permit, to Amend Chapter 74 and to Amend Section 36.08 of the City of Fishers Code of Ordinances - **1st Reading**
    - Ed Gebhart and Lindsay Bennett gave their presentation.
    - Tiffanie Ditlevson made a motion to have the **1st Reading** on ordinance **061625D**
18. **061625E -** A Request to Amend the 2025 Salary Ordinance - **1st, 2nd, and 3rd Reading**
    - Ethan Lee gave his presentation.
    - Selina Stoller made a motion to suspend the rules and have **1st, 2nd, and 3rd Reading** on ordinance **061625E**. Tiffanie Ditlevson seconded the motion. Jennifer Kehl took a rollcall vote. Brad DeReamer, Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, and Bill Stuart voted Yay. 8 – Yay's, 1 – Absent. The motion passed.
    - John Weingardt made a motion to approve ordinance **061625E**. Tiffanie Ditlevson seconded the motion. Jennifer Kehl took a rollcall vote. Brad DeReamer, Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, and Bill Stuart voted Yay. 8 – Yay's, 1 – Absent. The motion passed.

Planning & Zoning

19. **022425B** – Request to Approve Consideration of a rezone of 9.15 acres from R2 to PUDR, known as the Gerardot PUD. (RZ-25-1) – **Final Reading**
    - Ross Hilleary gave his presentation.
    - Rex from Pulte Homes came forward to answer any questions.
    - Brad DeReamer stated this is zoned for R2. Why are they not building as R2?
    - Brad DeReamer commented - Britton Falls is having problems with having 5-foot side setbacks from homeowners. With five-foot side setbacks HVAC cannot even be worked on without repair man trespassing on to the neighbor.
    - Tiffanie Ditlevson asked to keep as many trees as possible.
    - Selina Stoller made a motion to approve ordinance **022425B.**Tiffanie Ditlevson seconded the motion. Jennifer Kehl took a rollcall vote. Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble voted Yay. Brad DeReamer and Bill Stuart voted Nay. 6 – Yay's, 2 – Nay's and 1 – Absent. The motion passed.
20. **061625B -** Consideration of a rezone of 1.13 acres from R-2 to C-1 with conditions for the Weathertight Roofing property located at 13600 E 118th St (RZ-25-5) - **1st Reading**
    - Ross Hilleary gave his presentation
    - Ward Srarr from Cor Group came forward to answer any questions.
    - John Weingardt made a motion to have the **1st Reading** on ordinance **061625B**.

Shipman Annexation

21. **R061625D** - Request to approve a resolution adopting the Fiscal Plan for the Shipman property (ANX-25-1)
    - Ross Hilleary gave his presentation
    - Selina Stoller made a motion to approve resolution **R061625D**.Tiffanie Ditlevson seconded the motion.

- Jennifer Kehl took a rollcall vote. Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, Brad DeReamer and Bill Stuart voted Yay. 8 – Yay's and 1 – Absent. The motion passed.

22. 042125A- Request to approve a voluntary annexation of 1.35 acres, known as the Shipman property. The subject site has a common address of 10056 E. 126th Street. (ANX-25-1) - **Final Reading**

- Ross Hilleary gave his presentation
- John Weingardt made a motion to approve ordinance **042125A**. Tiffanie Ditlevson seconded the motion. Jennifer Kehl took a rollcall vote. Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, Brad DeReamer and Bill Stuart voted Yay. 8 – Yay's and 1 – Absent. The motion passed.

Geradot Annexation

23. R061625E - Request to approve a resolution adopting the Fiscal Plan for the Gerardot property (ANX-25-3).

- Ross Hilleary gave his presentation
- Tiffanie Ditevson made a motion to approve resolution **R061625E**. Selina Stoller seconded the motion. Jennifer Kehl took a rollcall vote. Brad DeReamer, Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, and Bill Stuart voted Yay. 8 – Yay's and 1 – Absent. The motion passed.

24. 042125C - Request to approve a voluntary annexation of 9.15 acres, known as the Gerardot property. The subject site has a common address of 11052 Cumberland Road (Parcel No. 13-15-05-00-00-035.001, 13-15-05-00-034.001, 13-15-05-00-00-034.000). (ANX-25-3) - **Final Reading**

- Ross Hilleary gave his presentation
- John Weingardt made a motion to approve ordinance **042125C**. Tiffanie Ditlevson seconded the motion. Jennifer Kehl took a rollcall vote. Brad DeReamer, Tiffanie Ditlevson, Selina Stoller, John DeLucia, Pete Peterson, John Weingardt, Cecilia Coble, and Bill Stuart voted Yay. 8 – Yay's and 1 – Absent. The motion passed.

REGULAR ITEMS

25. Any other Unfinished / New Business

- Tiffanie Ditlevson wanted to remind everyone of the city's Juneteenth festival at Conner Prairie on Thursday.

26. Community Comment

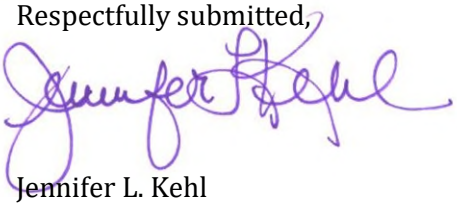
- Online Community Comments are attached.
- Michele Blankenship, Tom Costakis, Daniel Cao, Kirk Boger, Kyle Alexander, Heather Hale, and John Jones came forward to talk about the parking issue around King Jugg and in Sunblest near the Alhuda Foundation. They appreciate the town's efforts. There is also an issue with speeding on Lantern Road, which is an issue especially with parking problems. Heather Hale suggested that those affected by the residents' parking permits should have the permits to mailed to them and if more are needed, they can pick more up at the police department.

- Jennifer Strycker came forward to speak on the new development going in by Spyglass. Rezoning and redevelopment will disrupt wildlife and vegetation. She purchased the property because of all the trees. She doesn't want to see them gone.

27. Meeting Adjournment

- Tiffanie Ditlevson made a motion to adjourn the meeting. John Weingardt seconded the motion. There was no remonstrance, and all members voted yay. The motion passed.
- The meeting was adjourned at 8:36p.m.

Respectfully submitted,



Jennifer L. Kehl
Fishers City Clerk

CITY COUNCIL SIGN IN SHEETS 1 OF 2 PAGES

DATE: JUNE 16, 2025

6/16/25

	PLEASE PRINT NAME	STAFF/ BUSINESS NAME / RESIDENT ADDRESS / OTHER
1	Tom Costakis	8712 Morgan Drive
2	Mark & Michele Blankenship	11203 Meadows Dr N
3	Jack & Sue Tolmas	13857 Canopy Ln
4	Mathew RAPP	622 Sunblest Blvd. S.
5	Margie Bultman	9266 Glendon
6	Jane Yale	
7	Chris & Adelyn Law & Jr Law	12779 ~~Elmfair~~ Elmfair
8	Priscilla Jones	11206 Spring Blossom Lane
9	KAREN J. Reese	~~8816~~ TURIN COURT
10	Ed SORG	8822 TURIN CT
11	Dennis King	12569 Traverse Pl
12	Ricardo Vega	12384 TORRENCE PL
13	Lauren Kompier	"
14	Dawn Hammon	12532 Traverse PL
15	Troy Hammon	" "
16	Paul Bates	8658 Morgan Drive
17	Angela Lillie	7906 Farley PL
18	Terry Booth	8687 Royal Dr.
19	David Compton	10995 Spice Lane
20	ED AHLWARDT	9876 COVINGTON BLVD, SUGAR LAND
21	Angie & Chris Pratt	12895 Coral Way Fishers
22	Mark Winebrenner	12458 Turkey Dr.
23	Dwanita Brown	12418 Thimbleleaf Ct
24	Stephanie Braden	8924 TORRENCE PL 46038
25	Fred Schulz	8488 Pioneer Trail
26	Stephanie Braden	12914 Waterway Blvd
27	Jonathan Targon	" "
28	Laura Smith	12170 Trotter Lane
29	Tate Latinovich	9317 Carnelian Dr
30	Brendan Anti	12600 Appalachian Way

CITY COUNCIL SIGN IN SHEETS 2 **OF** 2 **PAGES**

DATE: 6/16/2025

	PLEASE PRINT NAME	STAFF/ BUSINESS NAME / RESIDENT ADDRESS / OTHER
1	John Jones	8508 Pioneer Trail Fishers IN
2	Daniel Cao	8543 Legacy Ct. Fishers
3	Jennifer & Jeff Stryker	9907 Niagara Dr. Fishers
4	Kyle Alexander	11295 Meadows Dr. Fishers
5	Ross Reinhardt	Resident
6	Michael & Emily Guimont	Resident
7	MAX WILLIAMS	12473 TURKEL DR, 46038
8	Karen & Robert Shoemaker	9659 Decatur Dr. Indpls. 46256
9	Laura & Clif Barnes	8722 Morgan Dr. Fishers
10	BRENT GUTZWILLER	11322 MEADOWS DR
11	Jeff + Susan Lorentson	12385 Torberg Place 46038
12	Emmett & Heather Hale	8443 Trappers Ct. 46038
13	MATTHEW BRANZ	9446 ASHLAKE LANE
14	Kirk Boyer	8573 Legacy Ct 46038
15	REX RATHGE	11595 N MERIDIAN
16	Grant and Kennedy Gayler	12388 Torberg Pl
17	NANCY SMITH	15930 Blush Dr
18	Kyle Griffith FPD	FPD
19	Zach Sisy FPD	FPD
20	Mike Flynn	13411 Merryvale St 46037
21	Aur. RAHIMZADEH	11228 Fountainview Dr. 038
22	Ward Snarr	Cor Group
23	VICKIE GEIGER	12399 TORBERG PLACE
24		
25		
26		
27		
28		
29		
30		

Zipline Adventure

The Benefits of a White River Zipline Facility



Why Should Fishers Install a Zipline?

Fishers isn’t just a home, but a community for the residents. Our zip line will give teens and younger generations in Fishers a reason to step away from screens and reconnect with the outdoors. It offers a fun, active way to relieve stress, build confidence, and create shared experiences that strengthen community bonds. In a growing city focused on wellness and innovation, the zip line perfectly fits Fishers’ vision by promoting mental health and bringing people together through adventure.

Why White River?

White River is the latest of Fishers' many parks, this makes it a great option for the zipline park. The park has the space and land needed to construct the required infrastructure. Furthermore, the river and landscape of the park provides a serene and calming sense. The environmental issues associated with White River have been looked into and it's clear the benefits outweigh the negatives.



Gateway TIF Management - Redevelopment Report

2024 submission for subject year 2023

Fishers Civil City, Hamilton County

Fishers Redevelopment Commission

Fishers Redevelopment Authority

This unit has reported 37 TIF Districts

Personnel

Active Commissioners as of 12/31/2023

Name	*Title*	*Active at Year Start*	*Active Start Date*	*Active at Year End*	*Active End Date*
Tony Bonacuse	Member	Yes		Yes	
Dan Canan	Member	Yes		Yes	
Damon Grothe	President	Yes		Yes	
Brad Johnson	Secretary	Yes		Yes	
Ben Orr	School Board Member	Yes		Yes	
Anderson Schoenrock	Vice President	Yes		Yes	

Commissioners Removed in Prior Year

Name	*Title*	*Active at Year Start*	*Active Start Date*	*Active at Year End*	*Active End Date*
Brad Boyer	School Board Member	No	01/01/2022	No	12/31/2022

Employees

Name	*Amount*	*Salary/Compensation*
Megan Baumgartner	$0.00	Salary
Lisa Bradford	$0.00	Salary
Lawrence Summers	$0.00	Salary
Jordan Willy	$0.00	Salary

Finances

TIF District Expenditures & Revenues

TIF District	*Revenue Received*	*Expenses Paid*
T29301 - 116th St. Fishers	$1,079,036.00	$1,675,547.00
T29302 - Allisonville Corridor	$1,009,610.00	$1,567,741.00
T29303 - Britton Park	$1,314,180.00	$1,499,805.00
T29304 - Clarian	$301,126.00	$301,126.00
T29305 - Commons	$0.00	$0.00
T29306 - Crosspoint	$383,351.00	$383,351.00
T29307 - Downtown	$6,938,689.00	$11,351,434.00
T29308 - Fishers Automotive EDA	$101,519.00	$101,519.00

Gateway TIF Management - Redevelopment Report

T29309 - FishersTech Park	$923,205.00	$1,433,570.00
T29310 - River Place	$31,264.00	$31,264.00
T29311 - Saxony	$1,167,419.00	$1,167,419.00
T29312 - Shops at Geist Pointe	$191,968.00	$191,968.00
T29313 - Sun King	$0.00	$0.00
T29314 - St. Vincent EDA	$102,585.00	$91,385.00
T29315 - State Road 37	$860,039.00	$860,039.00
T29316 - Town	$292,118.00	$292,118.00
T29317 - Village Center	$1,087.00	$1,087.00
T29318 - Downtown PP	$7,934.00	$8,532.00
T29319 - Sun King PP	$5,064.00	$7,864.00
T29320 - Central Indiana Orthopedics	$227,082.00	$227,082.00
T29321 - Metropolitan Airport	$0.00	$0.00
T29322 - The Yard	$1,559,007.00	$1,501,261.00
T29323 - The Stations	$411,720.00	$411,720.00
T29324 - Pullman Pointe	$532,212.00	$532,212.00
T29325 - 126th and Cumberland	$0.00	$283,796.00
T29326 - 96th Commercial	$0.00	$0.00
T29327 - 96th Residential	$0.00	$0.00
T29328 - Andretti (inactive)	$0.00	$0.00
T29329 - REV	$0.00	$0.00
T29330 - Highline	$0.00	$0.00
T29331 - District South	$0.00	$0.00
Total:	**$17,440,215.00**	**$23,921,840.00**

Redevelopment Expenditures

Category	*Subcategory*	*Expenditure Code*	*Description*	*Amount*
Services and Charges	Rentals	D307	Rents	$1,319,117.00
Debt Service	Payments on Bonds and Other Debt Principal	D403	Debt and Capital Leases	$6,299,832.00
Debt Service	Payments on Bonds and Other Interest	D404	TIF Passthrough	$6,987,803.00
Capital Outlays	Land	D501	Capital Projects	$9,173,666.00
Services and Charges	Professional Services	D301	Professional Services	$141,423.00

Grants/Loans

None

Final Notes

Gateway TIF Management - Redevelopment Report

Debt out of I69 EDA all attributed to Downtown AA but paid out of that fund. All BANs were paid with capitalized interest and not from TIF funds.. 2013 Stations was advance refunded with debt retired in 2023.

Fund Balances

Expand All Collapse All

Fund Name	*TIF Name*	*Notes*	*Balance*
Fund 450/ 116th St Fishers	**Total**		**$948,140.00**
Fund 450/ Allisonville Corridor	**Total**		**$380,337.00**
Fund 450/ Britton Park	**Total**		**$1,238,928.00**
Fund 450/ Clarian	**Total**		**$0.00**
Fund 450/ Commons	**Total**		**$0.00**
Fund 450/ Crosspoint	**Total**		**$0.00**
Fund 450/ Downtown	**Total**		**$1,747,534.00**
Fund 450/ Downtown PP	**Total**		**$35,544.00**
Fund 450/ Fishers Automotive	**Total**		**$0.00**
Fund 450/ Fishers Tech Park	**Total**		**$295,947.00**
Fund 450/ Pullman Pointe	**Total**		**$0.00**
Fund 450/ River Place	**Total**		**$0.00**
Fund 450/ Saxony	**Total**		**$0.00**
Fund 450/ Shops at Geist Pointe	**Total**		**$0.00**
Fund 450/ St. Vincent EDA	**Total**		**$70,187.00**
Fund 450/ State Road 37	**Total**		**$0.00**
Fund 450/ Town	**Total**		**$0.00**
Fund 450/ Village Center	**Total**		**$0.00**
Fund 450/126th & Cumberland	**Total**		**$0.00**
Fund 450/96th Commercial	**Total**		**$0.00**
Fund 450/96th Resdiential	**Total**		**$0.00**
Fund 450/Andretti	**Total**		**$0.00**
Fund 450/Central Indiana Ortho	**Total**		**$0.00**
Fund 450/Highline	**Total**		**$0.00**
Fund 450/Metro Airport	**Total**		**$0.00**
Fund 450/Rev	**Total**		**$0.00**

Gateway TIF Management - Redevelopment Report

Fund 450/Sun King	**Total**		**$0.00**
Fund 450/Sun King PP	**Total**		**$5,613.00**
Fund 450/The Stations	**Total**		**$0.00**
Fund 450/The Yard	**Total**		**$87,472.00**
Total			**$4,809,702.00**

Gateway TIF Management - Redevelopment Report

T29301 - 116th St. Fishers

Original Establishment Area:

116th Fishers

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

06/11/2001

Expiration Date:

06/11/2037

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Economic Development Revenue BAMs, Series 2015A (Meyer Najem Proj)		
Taxable Economic Development Revenue Bonds, Series 2016A (Downtown Projects)	$0.00	$0.00
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2016 (North of North Project)		
County Option Income Tax Revenue Bonds, Series 2016	$0.00	$0.00
Taxable Economic Development Revenue Bonds, Series 2018C (North of North Project)	$0.00	$0.00
Taxable Economic Development Revenue Bonds, Series 2019B (SPF15, Inc. Project)	$0.00	$0.00
Taxable Economic Development Revenue Bonds, Series 2019A (SPF15, Inc. Project)	$0.00	$0.00
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2019A		
Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project)	$0.00	$0.00
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2020A		
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2022A		

Parcels:

Gateway TIF Management - Redevelopment Report

Real Poperty:	31
Personal Property:	0
Other:	0
Total:	31

Total Gross AV:	$83,095,400.00
Total Net AV:	$83,006,370.00
Total Base AV:	$25,704,404.00
Total Inc. AV:	$57,301,966.00

Gateway TIF Management - Redevelopment Report

T29302 - Allisonville Corridor

Original Establishment Area:

Allisonville Corridor

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

06/11/2001

Expiration Date:

06/11/2041

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Town of Fishers Taxable Economic Development Revenue Bonds Series 2013		
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2016 (North of North Project)		
County Option Income Tax Revenue Bonds, Series 2016	$0.00	$0.00
Taxable Economic Development Revenue Bonds, Series 2018C (North of North Project)	$0.00	$0.00
Taxable Economic Development Revenue Bonds, Series 2019B (SPF15, Inc. Project)	$0.00	$0.00
Taxable Economic Development Revenue Bonds, Series 2019A (SPF15, Inc. Project)	$0.00	$0.00
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2019A		
Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project)	$0.00	$0.00
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2020A		
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2022A		
Taxable Economic Development Revenue Bonds, Series 2016A (Downtown Projects)	$0.00	$0.00

Parcels:

Gateway TIF Management - Redevelopment Report

Real Poperty:	114
Personal Property:	0
Other:	0
Total:	114

Total Gross AV:	$141,028,300.00
Total Net AV:	$136,330,291.00
Total Base AV:	$83,238,662.00
Total Inc. AV:	$53,091,629.00

Gateway TIF Management - Redevelopment Report

T29316 - Town

Original Establishment Area:

Town

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

04/22/2009

Expiration Date:

04/22/2034

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Town of Fishers, Indiana Redevelopment District Bonds, Series 2009A		
Redevelopment District Refunding Bonds, Series 2017B	$3,179,300.00	$452,025.00

Parcels:

Real Poperty:	15
Personal Property:	0
Other:	0
Total:	15

Total Gross AV:	$17,570,800.00
Total Net AV:	$17,570,800.00
Total Base AV:	$1,315,934.00
Total Inc. AV:	$16,254,866.00

Gateway TIF Management - Redevelopment Report

T29317 - Village Center

Original Establishment Area:

Village Center

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

04/22/2009

Expiration Date:

04/22/2034

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Town of Fishers, Indiana Redevelopment District Bonds, Series 2009B		
Redevelopment District Refunding Bonds, Series 2017C	$0.00	$0.00
Taxable Redevelopment District Bonds, Series 2017A2		

Parcels:

Real Poperty:	1
Personal Property:	0
Other:	0
Total:	1

Total Gross AV:	$580,000.00
Total Net AV:	$580,000.00
Total Base AV:	$521,685.00
Total Inc. AV:	$58,315.00

Gateway TIF Management - Redevelopment Report

T29318 - Downtown PP

Original Establishment Area:

Original Establishment Area

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

06/18/2012

Expiration Date:

06/18/2038

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*

Parcels:

Real Poperty:	0
Personal Property:	1
Other:	0
Total:	1

Total Gross AV:	$746,250.00
Total Net AV:	$746,250.00
Total Base AV:	$326,940.00
Total Inc. AV:	$419,310.00

Gateway TIF Management - Redevelopment Report

T29313 - Sun King

Original Establishment Area:

Sun King

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

12/01/2014

Expiration Date:

12/01/2039

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*

Parcels:

Real Poperty:	5
Personal Property:	0
Other:	0
Total:	5

Total Gross AV:	$24,500.00
Total Net AV:	$24,500.00
Total Base AV:	$24,500.00
Total Inc. AV:	$0.00

Gateway TIF Management - Redevelopment Report

T29309 - FishersTech Park

Original Establishment Area:

Fishers Tech Park

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

02/27/2012

Expiration Date:

02/27/2034

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Economic Development Revenue BANs, Series 2015B (LR Project)		
Taxable Economic Development Revenue Bonds, Series 2016A (Downtown Projects)	$0.00	$0.00
Taxable Economic Development Revenue Bonds, Series 2018C (North of North Project)	$0.00	$0.00
Taxable Economic Development Revenue Bonds, Series 2019B (SPF15, Inc. Project)	$0.00	$0.00
Taxable Economic Development Revenue Bonds, Series 2019A (SPF15, Inc. Project)	$0.00	$0.00
Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project)	$0.00	$0.00
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2020A		
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2022A		
Taxable Economic Development Revenue Bonds, Series 2024 (Nickel Plate North Properties Inc. Project)	$0.00	$0.00

Parcels:

Real Poperty:	14
Personal Property:	0
Other:	0

Gateway TIF Management - Redevelopment Report

Total:	14
Total Gross AV:	$65,871,900.00
Total Net AV:	$63,505,300.00
Total Base AV:	$13,919,445.00
Total Inc. AV:	$49,585,855.00

Gateway TIF Management - Redevelopment Report

T29310 - River Place

Original Establishment Area:

River Place

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

06/18/2012

Expiration Date:

06/18/2037

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Economic Development Revenue Bonds, Series 2023A (River Place Flats LLC Residential Project)	$37,140,583.00	$825,761.00

Parcels:

Real Poperty:	2
Personal Property:	0
Other:	0
Total:	2

Total Gross AV:	$3,134,400.00
Total Net AV:	$3,134,400.00
Total Base AV:	$1,916,631.00
Total Inc. AV:	$1,217,769.00

Gateway TIF Management - Redevelopment Report

T29311 - Saxony

Original Establishment Area:

Saxony

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

03/27/2007

Expiration Date:

03/27/2033

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Town of Fishers, Indiana Redevelopment District Bonds, Series 2009B		
Town of Fishers, Indiana Redevelopment District Bonds, (Saxony)		
Redevelopment District Refunding Bonds, Series 2017C	$3,380,813.00	$284,550.00
Redevelopment District Refunding Bonds, Series 2017A1	$12,154,125.00	$1,016,325.00
Taxable Redevelopment District Bonds, Series 2017A2		

Parcels:

Real Poperty:	65
Personal Property:	0
Other:	0
Total:	65

Total Gross AV:	$86,380,800.00
Total Net AV:	$72,938,125.00
Total Base AV:	$10,332,197.00
Total Inc. AV:	$62,605,928.00

Gateway TIF Management - Redevelopment Report

T29312 - Shops at Geist Pointe

Original Establishment Area:

Shops at Geist Pointe

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

12/10/2007

Expiration Date:

12/10/2037

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Economic Development Revenue Bonds, Series 2008A (Geist Landing)	$2,373,562.00	$181,909.00

Parcels:

Real Poperty:	5
Personal Property:	0
Other:	0
Total:	5

Total Gross AV:	$11,647,500.00
Total Net AV:	$11,647,500.00
Total Base AV:	$1,352,730.00
Total Inc. AV:	$10,294,770.00

Gateway TIF Management - Redevelopment Report

T29314 - St. Vincent EDA

Original Establishment Area:

St Vincent

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

03/27/2007

Expiration Date:

03/27/2037

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Adjustable Rate Demand Taxable Economic Development Revenue Bonds, Series 2007 (BD Northeast Med)		

Parcels:

Real Poperty:	1
Personal Property:	0
Other:	0
Total:	1

Total Gross AV:	$58,300,900.00
Total Net AV:	$2,189,335.00
Total Base AV:	$0.00
Total Inc. AV:	$2,189,335.00

Gateway TIF Management - Redevelopment Report

T29315 - State Road 37

(12 of 37)

Original Establishment Area:

State Road 37

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

07/07/2015

Expiration Date:

07/07/2037

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Fishers Redevelopment District Bonds, Series 2011 (SR 37 project)		
Taxable Redevelopment District Refunding Bonds, Series 2020	$5,037,639.50	$436,961.50

Parcels:

Real Poperty:	79
Personal Property:	0
Other:	0
Total:	79

Total Gross AV:	$117,484,900.00
Total Net AV:	$115,561,401.00
Total Base AV:	$70,635,698.00
Total Inc. AV:	$44,925,703.00

Gateway TIF Management - Redevelopment Report

T29303 - Britton Park

Original Establishment Area:

Britton Park

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

06/28/2006

Expiration Date:

06/28/2036

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Economic Development Revenue Bonds, Series 2006A (Britton Park)	$7,627,606.00	$1,077,862.00
Taxable Economic Development Revenue Bonds, Series 2019B (SPF15, Inc. Project)	$0.00	$0.00
Taxable Economic Development Revenue Bonds, Series 2019A (SPF15, Inc. Project)	$0.00	$0.00
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2019A		
Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project)	$0.00	$0.00
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2020A		
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2022A		

Parcels:

Real Poperty:	29
Personal Property:	0
Other:	0
Total:	29

Total Gross AV:	$67,402,900.00

Total Net AV:	$67,402,900.00
Total Base AV:	$2,413,338.00
Total Inc. AV:	$64,989,562.00

T29304 - Clarian

(14 of 37)

Original Establishment Area:

Clarian

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

08/06/2007

Expiration Date:

08/06/2033

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Economic Development Revenue Bonds, Series 2009 (Clarian Saxony Medical)	$392,815.00	$392,815.00

Parcels:

Real Poperty:	5
Personal Property:	0
Other:	0
Total:	5

Total Gross AV:	$62,601,000.00
Total Net AV:	$16,148,704.00
Total Base AV:	$0.00
Total Inc. AV:	$16,148,704.00

Gateway TIF Management - Redevelopment Report

T29305 - Commons

Original Establishment Area:

Commons

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

04/22/2009

Expiration Date:

04/22/2034

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Town of Fishers, Indiana Redevelopment District Bonds, Series 2009B		
Redevelopment District Refunding Bonds, Series 2017C	$3,380,813.00	$284,550.00

Parcels:

Real Poperty:	2
Personal Property:	0
Other:	0
Total:	2

Total Gross AV:	$135,000.00
Total Net AV:	$135,000.00
Total Base AV:	$135,000.00
Total Inc. AV:	$0.00

Gateway TIF Management - Redevelopment Report

T29306 - Crosspoint

Original Establishment Area:

Crosspoint

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

04/29/2008

Expiration Date:

04/29/2038

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Economic Development Revenue Bonds, Series 2008 (Crosspoint)	$2,442,830.48	$702,692.28

Parcels:

Real Poperty:	3
Personal Property:	0
Other:	0
Total:	3

Total Gross AV:	$22,025,000.00
Total Net AV:	$22,025,000.00
Total Base AV:	$1,770,374.00
Total Inc. AV:	$20,254,626.00

Gateway TIF Management - Redevelopment Report

T29307 - Downtown

Original Establishment Area:

Downtown

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

06/11/2001

Expiration Date:

06/11/2041

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Town of Fishers Taxable Economic Development Revenue Bonds Series 2013		
Taxable Economic Development Revenue BANs, Series 2015B (LR Project)		
Taxable Economic Development Revenue BANs, Series 2015C (Fishers Urban Development Project)		
Taxable Economic Development Revenue BAMs, Series 2015A (Meyer Najem Proj)		
City of Fishers Redev District COIT BANs, Series 2015		
Taxable Economic Development Revenue Bonds, Series 2016A (Downtown Projects)	$19,273,000.00	$1,429,500.00
County Option Income Tax Revenue Bonds, Series 2016	$6,877,400.00	$506,800.00
Taxable Economic Development Revenue Bonds, Series 2018C (North of North Project)	$31,977,000.00	$2,525,203.00
Taxable Economic Development Revenue Bonds, Series 2019B (SPF15, Inc. Project)	$22,657,000.00	$661,000.00
Taxable Economic Development Revenue Bonds, Series 2019A (SPF15, Inc. Project)	$28,356,080.00	$942,273.00
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2019A		
Taxable Economic Development Revenue Refunding Bonds, Series 2020 (Fishers Station Project)	$15,763,000.00	$1,015,000.00

Taxable Economic Development Revenue Bond Anticipation Notes, Series 2020A		
Taxable Economic Development Revenue Bond Anticipation Notes, Series 2022A		
Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2023 (Land Acquisition Project)	$0.00	$0.00
Taxable Economic Development Revenue Bonds, Series 2024 (Nickel Plate North Properties Inc. Project)	$0.00	$0.00

Parcels:

Real Poperty:	265
Personal Property:	0
Other:	0
Total:	265

Total Gross AV:	$586,985,200.00
Total Net AV:	$532,865,746.00
Total Base AV:	$180,176,438.00
Total Inc. AV:	$352,689,308.00

Gateway TIF Management - Redevelopment Report

T29308 - Fishers Automotive EDA

Original Establishment Area:

Fishers Automotive EDA

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

03/24/2010

Expiration Date:

03/24/2035

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Midwestern Disaster Area Economic Development Revenue Bonds, Series 2011 (Fishers Automotive)	$1,987,547.00	$173,919.00

Parcels:

Real Poperty:	5
Personal Property:	0
Other:	0
Total:	5

Total Gross AV:	$8,881,600.00
Total Net AV:	$8,881,600.00
Total Base AV:	$3,508,255.00
Total Inc. AV:	$5,373,345.00

Gateway TIF Management - Redevelopment Report

T29320 - Central Indiana Orthopedics

Original Establishment Area:

Central Indiana Orthopedica

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

09/13/2016

Expiration Date:

09/13/2041

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Economic Development Revenue Bonds, Series 2017A (CIO Project)	$7,344,230.00	$308,290.00
Economic Development Revenue Bonds, Series 2017B (CIO Project)	$2,960,063.00	$112,333.00

Parcels:

Real Poperty:	11
Personal Property:	0
Other:	0
Total:	11

Total Gross AV:	$12,530,400.00
Total Net AV:	$12,530,400.00
Total Base AV:	$142,531.00
Total Inc. AV:	$12,387,869.00

Gateway TIF Management - Redevelopment Report

T29319 - Sun King PP

Original Establishment Area:

Sun King PP

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

12/01/2014

Expiration Date:

12/01/2039

Description:

Personal Property of Sun King

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*

Parcels:

Real Poperty:	0
Personal Property:	1
Other:	0
Total:	1

Total Gross AV:	$268,030.00
Total Net AV:	$268,030.00
Total Base AV:	$0.00
Total Inc. AV:	$268,030.00

Gateway TIF Management - Redevelopment Report

T29321 - Metropolitan Airport

Original Establishment Area:

Airport

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

12/15/2016

Expiration Date:

12/15/2041

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*

Parcels:

Real Poperty:	11
Personal Property:	0
Other:	0
Total:	11
Total Gross AV:	$0.00
Total Net AV:	$0.00
Total Base AV:	$0.00
Total Inc. AV:	$0.00

Gateway TIF Management - Redevelopment Report

T29322 - The Yard

Original Establishment Area:

The Yard

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

06/08/2017

Expiration Date:

08/05/2043

Description:

TIF District for The Yard District

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Economic Development Revenue Bonds, Series 2018A (The Yard Retail Project)	$13,085,000.00	$639,000.00
Taxable Economic Development Revenue Bonds, Series 2018B (The Yard Garage Project)	$10,997,000.00	$785,624.00

Parcels:

Real Poperty:	8
Personal Property:	0
Other:	0
Total:	8

Total Gross AV:	$80,693,900.00
Total Net AV:	$80,693,900.00
Total Base AV:	$1,235,285.00
Total Inc. AV:	$79,458,615.00

Gateway TIF Management - Redevelopment Report

T29323 - The Stations

Original Establishment Area:

The Stations

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

11/04/2019

Expiration Date:

02/01/2044

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Economic Development Revenue Bonds, Series 2019C (The Stations Project)	$7,052,500.00	$328,000.00

Parcels:

Real Poperty:	43
Personal Property:	0
Other:	0
Total:	43

Total Gross AV:	$22,136,400.00
Total Net AV:	$19,632,185.00
Total Base AV:	$8,006,985.00
Total Inc. AV:	$11,625,200.00

Gateway TIF Management - Redevelopment Report

T29324 - Pullman Pointe

Original Establishment Area:

Pullman Pointe

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

11/04/2019

Expiration Date:

Unknown

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Economic Development Revenue Bonds, Series 2021A (Pullman Pointe Project)	$10,580,500.00	$453,200.00

Parcels:

Real Poperty:	2
Personal Property:	0
Other:	0
Total:	2

Total Gross AV:	$23,234,900.00
Total Net AV:	$23,234,900.00
Total Base AV:	$1,396,305.00
Total Inc. AV:	$21,838,595.00

Gateway TIF Management - Redevelopment Report

T29325 - 126th and Cumberland

Original Establishment Area:

126th and Cumberland

Indiana Code under which the TIF district is established:

IC 36-7-14.5

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

09/20/2021

Expiration Date:

12/31/2048

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2023 (Land Acquisition Project)	$0.00	$0.00

Parcels:

Real Poperty:	2
Personal Property:	0
Other:	0
Total:	2
Total Gross AV:	$0.00
Total Net AV:	$0.00
Total Base AV:	$0.00
Total Inc. AV:	$0.00

Gateway TIF Management - Redevelopment Report

T29326 - 96th Commercial

Original Establishment Area:

96th Commercial

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

10/10/2022

Expiration Date:

Unknown

Description:

96th St CRG Commercial

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Economic Development Revenue Bonds, Series 2023A (River Place Flats LLC Residential Project)	$37,140,583.00	$825,761.00

Parcels:

Real Poperty:	5
Personal Property:	0
Other:	0
Total:	5

Total Gross AV:	$1,770,000.00
Total Net AV:	$1,770,000.00
Total Base AV:	$1,770,000.00
Total Inc. AV:	$0.00

Gateway TIF Management - Redevelopment Report

T29327 - 96th Residential

Original Establishment Area:

Original Establishment Area

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

10/10/2022

Expiration Date:

Unknown

Description:

96th St and CRG Residential

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Economic Development Revenue Bonds, Series 2023A (River Place Flats LLC Residential Project)	$0.00	$0.00

Parcels:

Real Poperty:	3
Personal Property:	0
Other:	0
Total:	3

Total Gross AV:	$1,531,600.00
Total Net AV:	$1,531,600.00
Total Base AV:	$1,531,600.00
Total Inc. AV:	$0.00

Gateway TIF Management - Redevelopment Report

T29328 - Andretti (inactive)

Original Establishment Area:

Andretti

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

10/24/2022

Expiration Date:

Unknown

Description:

Andretti Airport Expansion

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*

Parcels:

Real Poperty:

Personal Property:

Other:

Total:

Total Gross AV:

Total Net AV:

Total Base AV:

Total Inc. AV:

Gateway TIF Management - Redevelopment Report

T29329 - REV

Original Establishment Area:

REV

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Economic redevelopment area

Establishment Date:

11/15/2022

Expiration Date:

Unknown

Description:

REV Project

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*

Parcels:

Real Poperty:	2
Personal Property:	0
Other:	0
Total:	2

Total Gross AV:	$1,021,300.00
Total Net AV:	$1,021,300.00
Total Base AV:	$1,021,300.00
Total Inc. AV:	$0.00

Gateway TIF Management - Redevelopment Report

T29330 - Highline

Original Establishment Area:

Original Establishment Area

Indiana Code under which the TIF district is established:

IC 36-7-14

Establishment Date:

04/11/2022

Expiration Date:

02/01/2047

Description:

Highline Project

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*
Taxable Economic Development Revenue Bonds, Series 2022 (The Highline Project)	$12,731,000.00	$323,688.00

Parcels:

Real Poperty:	4
Personal Property:	0
Other:	0
Total:	4
Total Gross AV:	$0.00
Total Net AV:	$0.00
Total Base AV:	$18,900.00
Total Inc. AV:	$0.00

T29331 - District South

Original Establishment Area:

District South

Indiana Code under which the TIF district is established:

IC 36-7-14

This TIF district is part of the following:

Area needing redevelopment

Establishment Date:

10/09/2023

Expiration Date:

12/31/2048

Description:

None

Expansion Areas:

None

Debts:

Debt Name	*Amount Owed*	*Amount Paid*

Parcels:

Real Poperty:	8
Personal Property:	0
Other:	0
Total:	8

Total Gross AV:	$0.00
Total Net AV:	$0.00
Total Base AV:	$0.00
Total Inc. AV:	$0.00

Option A: City Owned Through GoApe

The city would incur the cost of 2.1 million dollars to create the Zipline through a company like GoApe or Skyline ziplines and cover management and operation of the facility. This allows total control over prices, staffing, hours of operations, and rules of the park.

Why?

This system can manage the ticket prices. Ticket prices can be at a cost that covers maintenance and operation. This will increase accessibility and community benefit.

Why not?

The city won't make as much profit with cheaper tickets. However, by surrounding the zipline with amenities like souvenirs and food, profit can still be made.

What happens.

This zipline complex would bring the community together and especially appeal to the teenage demographic that is often distant from city programs.

Option B: Private Leasing

Our second option is to contract a private company to build and manage the zipline at White River park. While this option is not as appealing , as the city loses some control over the facility, it removes having to foot the bill of $2.1 Million, as the outside company would be responsible for the zipline, and the city would just have to lease out the land needed to operate it.

Why?

The city will not have to pay for the zipline, therefore not having to care for the maintinence or staff costs of the facilities, and on top of that, the city would get some money for leasing the property.

Why not?

The cost for admission for our residents will rise as the city can no longer control the prices, causing less people to go to the ziplines, which undermines our goal to get the youth to interact more with each other.

What happens.

Fishers won't make as much money if a private company owns the facility, but it will spur more economic development than if the city were to own the facility.

Join us on this exciting adventure!



Fishers Finance Committee Meeting
Minutes
June 11, 2025

BOARD/COMMISSION: City of Fishers Finance Committee
DATE: 6/11/2025
DIRECTIONS: Fishers Municipal Center: Nickel Plate Conference Room, 1 Municipal Drive, Fishers, IN 46038

FINANCE COMMITTEE MEETING, 5:00 P.M., 3RD FLOOR, NICKEL PLATE CONFERENCE ROOM

1. Meeting Called to Order
    - Chairman John Weingardt called the meeting to order at 5:04 p.m. Present were John DeLucia and Todd Zimmerman. Bill Stuart and Cecilia Coble were present remotely. Others present were City Clerk Jennifer Kehl, Deputy Mayor Elliott Hultgren, Lisa Bradford, and Ami Webb.
2. Announcements: NONE
3. Consent Agenda

. **a.** Request to review the previous meeting memoranda for March 12, 2025:
John DeLucia made a motion to approve the minutes for March 12, 2025. Todd Zimmerman seconded the motion. A roll call vote was taken. John Weingardt, John DeLucia, Todd Zimmerman and Bill Stuart voted Yay. Cecilia Coble Abstained. The vote was 4-Yay and 1-Abstain. The motion passed.

b. **R061625** - A Resolution authorizing the Common Council Authorizing the City Controller to Transfer Certain Funds:
- Lisa Bradford gave her presentation to the Finance Committee members.
- Todd Zimmerman made a motion to send resolution **R061625** to the full council for approval. John DeLucia seconded the motion. A roll call vote was taken.
- John Weingardt, John DeLucia, Todd Zimmerman, Bill Stuart, and Cecilia Coble all voted Yay. The motion passed.

4. **RESOLUTIONS:**

a. **R061625G** - A Resolution of the Common Council of the City of Fishers, Indiana Approving Certain Matters in Relation to a Declaratory Resolution Declaring an Area in the City of Fishers, Indiana, as an Economic Development Area, and Approving an Economic Development Plan for Said Area:
- Lisa Bradford gave her presentation to the Finance Committee members.
- John Weingardt asked if the city was waiving Impact Fees? Lisa Bradford stated she did not recall and will check and get back with John.
- Todd Zimmerman made a motion to send resolution **R061625G** to the full council for approval. John DeLucia seconded the motion. A roll call vote was taken.

- John Weingardt, John DeLucia, Todd Zimmerman, Bill Stuart, and Cecilia Coble all voted Yay. The motion passed.

b. **R061625H** - A Resolution of the Common Council for the City of Fishers, Hamilton County, Indiana, Approving the Submission of a Petition to the Department of Local Government Finance to Increase the City's Maximum Permissible Ad Valorem Property Tax Levy Pursuant to Indiana code § 6-1.1-18.5-31:

- Lisa Bradford gave her presentation to the Finance Committee members. Deputy Mayor Eliott Hultgren also spoke.
- Todd Zimmerman made a motion to send resolution **R061625H** to the full council for approval. John DeLucia seconded the motion. A roll call vote was taken.
- John Weingardt, John DeLucia, Todd Zimmerman, Bill Stuart, and Cecilia Coble all voted Yay. The motion passed.

5. ORDINANCES:

a. **061625C** - An Ordinance of the Common Council of the City of Fishers, Indiana, Authorizing the Issuance of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project) and the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project) and Authorizing and Approving Other Actions in Respect Thereto:

- Lisa Bradford gave her presentation to the Finance Committee members.
- John DeLucia made a motion to send ordinance **061625C** to the full council for approval. Todd Zimmerman seconded the motion. A roll call vote was taken. John Weingardt, John DeLucia, Todd Zimmerman, Bill Stuart, and Cecilia Coble all voted Yay. The motion passed.

Regular Items

6. Any other Unfinished / New Business

- 2026 Budget Timeline Discussion and Legislative Update
  Special Meetings for the 2026 Budget will be August 20th or 21st for High Level Budget Discussion and August 26thand/or 27th for Department Head Discussion. Times are to be determined.

7. Meeting Adjournment

- Todd Zimmerman made a motion to adjourn the meeting. John DeLucia seconded the motion. There was no remonstrance, and all members voted yay.
- The meeting was adjourned at 5:34 p.m.

Respectfully Submitted,

Jennifer L. Kehl
Fishers City Clerk

BUDGET & FINANCE COMMITTEE REPORT
COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

* This is a Report of the Budget & Finance Committee. Minutes of the committee meeting can be found online at https://fishersin.gov/agenda-center/

John Weingardt, Chairperson
Cecilia Coble, Committee Member
John P. DeLucia, Committee Member
Bill Stuart, Committee Member
Todd Zimmerman, Committee Member

Meeting Date: 6/11/2025

RESOLUTIONS

1. **R061625 - A Resolution authorizing the Common Council Authorizing the City Controller to Transfer Certain Funds.**
   - [x] Passage
   - [ ] Non-Passage
   - [ ] Amendment
   - [ ] No Recommendation

2. **R061625G - A Resolution of the Common Council of the City of Fishers, Indiana Approving Certain Matters in Relation to a Declaratory Resolution Declaring an Area in the City of Fishers, Indiana, as an Economic Development Area, and Approving an Economic Development Plan for Said Area.**
   - [x] Passage
   - [ ] Non-Passage
   - [ ] Amendment
   - [ ] No Recommendation

3. **R061625H - A Resolution of the Common Council for the City of Fishers, Hamilton County, Indiana, Approving the Submission of a Petition to the Department of Local Government Finance to Increase the City's Maximum Permissible Ad Valorem Property Tax Levy Pursuant to Indiana code § 6-1.1-18.5-31: Council Action Form | Resolution.**
   - [x] Passage
   - [ ] Non-Passage
   - [ ] Amendment
   - [ ] No Recommendation

ORDINANCES

4. **061625C - An Ordinance of the Common Council of the City of Fishers, Indiana, Authorizing the Issuance of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project) and the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project) and Authorizing and Approving Other Actions in Respect Thereto.**

- [x] Passage
- [ ] Non-Passage
- [ ] Amendment
- [ ] No Recommendation

ATTEST: _____
Jennifer L. Kehl, Fishers City Clerk

This instrument is prepared by: Lindsey M. Bennett, Corporation Council, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038

Fishers Health Department Update – 06/16/2025

Health First Indiana

- HFI information available here https://www.in.gov/healthfirstindiana/your-community-info/.
- Fishers funding amount for 2026 $517,550.28.

Community Health Assessment and Annual Report

- Community Health and Wellbeing Survey available now with heavy June PR campaign - https://health.fishersin.gov/communityhealth/. Community Health Steering Committee meeting monthly through December.
- Annual report is available here - https://health.fishersin.gov/wp-content/uploads/sites/4/FHD-Annual-Report-2024_04.30.25_DIGITAL.pdf

Culture of Health

- June Wellness Wander is at Cyntheanne Park. Focuses on mental health, mindfulness and connection with nature.
- May Sprint Triathlon in May had over 300 participants. Registration open for Geist Half Marathon with Aspire Indiana Health continuing sponsorship of Mental Health Mile.
- National Fitness Campaign outdoor fitness court at Brooks School Park installed and available for use.

Core Health Services

- 173 clinic patients seen in May. Travel vaccine clinic, sexually transmitted infections, and pregnancy testing launched in May with 23 travel appointments and two STI tests and one pregnancy test provided. Slight increase in tuberculosis tests (24). No COVID tests.
- Reportable conditions managed and monitored for outbreak potential. Cases managed increased from 67 to 68.

Health Education

- Twenty-four health education sessions in May to 3,473 individuals including new Alzheimer's Association collaboration for healthy aging
- Health Educators see all students in grades K-1 and 3-8 at least once in the year, all high school health classes and other classes on demand.
- New Health Educator developing community offerings on mental health, emerging adult (18-29) health, healthy aging for older residents, and nutrition across the lifespan. Emerging adult health series launching on June 17, titled *I'm an Adult, Now What* with signup available here - https://health.fishersin.gov/resources/im-an-adult/

Mental Health

- Stigma Free Fishers platform & Community Resource List remain active resources for community. Overall, 22,817 total users with 26,488 sessions since launch. 1,408 users in May, up from April. Most webpage visits were on depression, anxiety, and community resources.

Environmental Health & Inspections

- Check out the Food Grade and Inspection Dashboard for inspection reports. Grades to date: Permanent restaurants (299 A, 11 B, 4 C, and 62 to be graded); Temporary restaurants (1 A, and 32 to be graded); Food trucks (2 A, and 38 to be graded).
- First Certified Pool Operator course to be offered in September.

Community Outreach and Social Media

- Follow us on Facebook, X and Instagram to help us get the word out on the great work we are doing, or sign up here to receive monthly updates in your inbox.
- Engage with us at upcoming events and education sessions in June. More information here.

Public Health Social Work

- In May, social worker and community health advocates connected 94 unique individuals with 124 encounters and 102 referrals to community resources for services and care.
- 77 emergency detentions referred to social worker year to date.
- Fall prevention program: 84 in-home fall risk reduction sessions completed to date. First SteppingOn course nearing completion with recruitment for second offering this fall ongoing.

Grants and Funding:

- FHD receives grant funding to support work. Multiple cuts to these funding sources happening throughout 2025. Extensive budgetary review and work with City leadership resulted in no reduction in staff or services anticipated for 2025 and 2026. FHD will continue to offer Fishers residents the same high level of services and support.
- School-based student-led club grants: $500 available to school-based clubs for student-led efforts to promote health, wellness and community service on pause until 2025/2026 school year. More information and application portal here.
- Health department awarded $20,000 to Shepherd's Center of Hamilton County for Reaching Resources program.
- FHD received $13,500 from NEHA FDA for standardization efforts and $20,000 from NACCHO to serve as Peer Ambassador for innovative local epidemiological approaches to public health.
- All health department contracts are posted here.

Open Positions

- Final open position, Administrative Assistant position filled, with internal promotion. Individual started full-time on June 2. Two Interns supporting health education and environmental health vector/water surveillance throughout summer
- Open positions are posted here and here.

Form Name:	Public Meeting Comment Form
Submission Time:	May 8, 2025 9:33 pm
Browser:	Chrome 136.0.0.0 / Windows
IP Address:	149.154.20.26
Unique ID:	1342578999
Location:	39.9564, -85.9651

Name	Henry Swick
Address	10184 Night Hawk Dr Fishers, IN 46037
Email	weamjnj.js@gmail.com
Subdivision or business name	Fox Run
Please select the meeting to which you would like to submit a public comment	City Council
Meeting Date	May 19, 2025
Project Name/Resolution Number	Safe Streets and Trails Plan.
Comment	Hello, I am writing to inquire about the cities safe streets and trails plan. The last update had slated for a draft plan to be presented in march of this year however that came and went. Does the city have an updated timeline for this project? I am a huge city planning nerd and think this plan holds great potential for the future of the city and would like to see it move forward. Really liking the work on densifying and diversifying the city and would like to give my thanks to all city staff and leaders for helping make fishers a financially stable city.
Would you like to receive email communications and updates from the City of Fishers?	Yes

Form Name:	Public Meeting Comment Form
Submission Time:	May 16, 2025 3:32 pm
Browser:	Chrome 136.0.0.0 / Windows
IP Address:	152.117.94.44
Unique ID:	1345031085
Location:	39.9594, -86.0199

Name	Chad Turney
Address	13190 Ambergate Drive Fishers, IN 46037
Email	leftturney@gmail.com
Subdivision or business name	Tanglewood
Please select the meeting to which you would like to submit a public comment	City Council
Meeting Date	May 19, 2025
Project Name/Resolution Number	Saxony Pedestrian Bridge
Comment	Hello all, I politely ask that you consider adding a pedestrian bridge or tunnel from the IU Saxony area to Hamilton Town Center. Many kids can be seen traveling to / from HTC on foot and bicycles using Brooks School Rd over I-69. This road does not have sidewalks. If a pedestrian bridge or tunnel is not possible, please consider improvement for pedestrian traffic on Brooks School Rd. crossing I-69. With the improvements coming to the Saxony area (Target / Hyvee / Hotel?), there is an opportunity to capture more pedestrian and bicycle traffic between the two areas, including Ruoff. Thank you for looking into this. -Chad Turney
Would you like to receive email communications and updates from the City of Fishers?	Yes

Form Name:	Public Meeting Comment Form
Submission Time:	May 19, 2025 11:53 am
Browser:	Firefox 138.0 / OS X
IP Address:	149.154.20.90
Unique ID:	1345649951
Location:	39.9564, -85.9651

Name	Ross Reinhardt
Address	7704 Creekside Ct. Fishers, IN 46038
Subdivision or business name	Sunblest
Please select the meeting to which you would like to submit a public comment	City Council
Meeting Date	May 19, 2025
Project Name/Resolution Number	R051925C - A Request to Approve Adoption of Safe Streets and Roads for All Safety Action Plan.
Comment	I'm very supportive of the Safe Streets and Roads for All Safety Action Plan and would urge to council to adopt it. It's very important for us to shift to a "safe systems" approach that looks for ways to make things safer at the system level rather than just looking at individual mistakes. This approach was taken for aviation safety back in the 70s, and has been instrumental in making air travel as safe as it is today. Adopting this plan helps us bring this same proven approach to safety to our roads. Thanks! Ross Reinhardt

Kehl, Jennifer

From: Jennifer Strycker <jastrycker@sbcglobal.net>
Sent: Monday, June 16, 2025 10:53 PM
To: Weingardt, John; DeLucia, John; Peterson, Pete; Coble, Cecilia; Stoller, Selina; Ditlevson, Tiffanie; StuartB@Fishers.in.us; Zimmerman, Todd; DeReamer, Brad; Kehl, Jennifer; Fadness, Scott; AdrianoK@Fisehrs.in.us
Subject: Pulte Development/Gerardot PUD

EXTERNAL SENDER: Please exercise increased caution. Do not open attachments or click links from unknown senders or unexpected email messages.

Hello,
I am a resident of Spyglass Falls. I am grateful for our city officials and allowing our residents to share comments and speak our voice. I attended the public meeting June 16th to comment about the Gerardot rezone. I am speaking for my family who have lived in our home in Spyglass Falls for 23 years and for the other residents, whom many have lived here even longer that border the proposed Pulte development. No one wants this area re-zoned or built on in the way that Pulte is planning. Your board all voted to move forward with the rezone even after residents living in these neighborhoods, raising families, paying taxes, for over 25 plus years have shared opinions in opposing this. And instead, you are siding with a big home builder hungry for profit with the goal in mind to get as much square footage in, for money in their bank at the expense of all the surrounding neighbors. Why aren't you listening to us? Why is a single homebuilder more important than the quality of life our longtime residents? A member of the council mentioned how this development would "enhance" the surrounding neighborhoods. There is nothing about removing a beautiful established forest with wildlife and privacy for many backyards that will "enhance" anything. The sound of tree grinding all day for a very long time, the complete removal of visual and sound privacy replaced by a wall of very large homes very close to one another is not "enhancing". The change to side load garage removes even more trees and prevents planting due to the driveway which makes the view even worse to see 2-4 cars parked. It will look like a parking lot in between the wall of houses instead of the forest. I don't think any of you would agree this is "enhancing" if you lived in our homes knowing what is about to be taken away. Buying a home is a huge commitment. We paid $14000 extra to have a back yard with privacy and more room between our homes. Our previous home was very nice but on a very small lot with very close neighbors and a view of homes behind us. This is something that until you experience living like this, is difficult to understand how it impacts your quality of life. This is why we moved and paid a premium for the lot with a view that will now be taken away. I think you should understand the value of green space and trees in a community and in a neighborhood. It is value in quality of life and monetary value. Now the value of our homes will plummet. A recent study by realtor.com in a top market area found that 7 out of 10 incoming homebuyers ask about yard privacy within the first 30 seconds of initial conversation. This trend is growing as fast as our green space and trees are coming down. Siding with the big builders like Pulte enhances their pockets but is continuing to upset more and more residents. I don't trust Pulte and the way they operate which should be noticed by them trying to create their own PUD. I believe it is important to be more considerate of the voices of your current residents, taxpayers, and voters over the profits of big homebuilders. Please listen to your people and maybe Fishers will move back up close to Carmel from dropping below the top one hundred places to live due to liveability.

Thank-you,
Jennifer Strycker

jastrycker@sbcglobal.net
cell (317) 698-0601 Hm (317) 585-0556

"We are each of us angels with only one wing. And we can only fly by embracing each other." - Luciano De Crescenzo

RESOLUTION NO. R072125

A RESOLUTION AUTHORIZING THE CITY CONTROLLER TO TRANSFER CERTAIN CITY OF FISHERS BUDGET FUNDS INTO CERTAIN BUDGET CATEGORIES

WHEREAS, the City of Fishers, Hamilton County, Indiana ("City") has budgeted certain amounts of funds that are used for general municipal operational purposes of the City;

WHEREAS, the certain funds as described in Exhibit A, which is attached hereto and incorporated herein ("Transfers") are in need of various transfers in order to continue their intended purposes and operations; and

WHEREAS, the Common Council for the City of Fishers, Hamilton County, Indiana ("City Council") now desires to authorize the City Controller to transfer said funds into said accounts, all is further described in Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Common Council for the City of Fishers, Hamilton County, Indiana meeting in regular session as follows:

Section 1. The Council hereby authorizes the City Controller to make all transfers as described in Exhibit A ("Transfers") and execute them in a timely and orderly fashion.

Section 2. This Resolution shall be in full force and effect from and upon its passage and in accordance with Indiana law.

ALL OF WHICH IS RESOLVED by the Common Council for the City of Fishers, Hamilton County, Indiana this 21st day of July, 2025.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

YAY		NAY	ABSTAIN
	Pete Peterson, President		
	John DeLucia, Vice President		
	John Weingardt, Member		
	Cecilia Coble, Member		
	Brad DeReamer, Member		
	Selina Stoller, Member		
	Todd Zimmerman, Member		
	Tiffanie Ditlevson Member		
	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _____ day of _____**2025** at _____p.m.

ATTEST: _____
Jennifer L. Kehl, Fishers City Clerk

MAYOR'S APPROVAL

_____ _____
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Lindsey M. Bennett, Corporation Council, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." Lindsey M. Bennett

BUDGET AMENDMENTS JOURNAL ENTRY PROOF

LN	ORG	OBJECT	PROJ	ORG DESCRIPTION	ACCOUNT DESCRIPTION	PREV BUDGET	BUDGET CHANGE	AMENDED BUDGET	ERR
	ACCOUNT			LINE DESCRIPTION	EFF DATE				
1	21206050	42200		Health Dept Fund - IT	Operating Supplies	5,000.00	-5,000.00	.00	
	2120.605.00.000.42200.				Cover IT expenses	07/22/2025			
2	21206050	43100		Health Dept Fund - IT	Professional Services	7,500.00	5,000.00	12,500.00	
	2120.605.00.000.43100.				Cover IT expenses	07/22/2025			

YEAR-PER JOURNAL EFF-DATE REF 1 REF 2 SRC JNL-DESC ENTITY AMEND

2025 07 2 07/22/2025 HD605 R071225 BUA HDIncITexp 1 1

** JOURNAL TOTAL 0.00

BUDGET AMENDMENT JOURNAL ENTRY PROOF

CLERK: valoisl

YEAR PER JNL SRC ACCOUNT EFF DATE JNL DESC REF 1 REF 2 REF 3	ACCOUNT DESC LINE DESC	T	OB	DEBIT	CREDIT
2025 7 2					
BUA 21206050-42200	Operating Supplies		5		5,000.00
07/22/2025 HDIncITexp HD605 R071225	Cover IT expenses	T			
BUA 21206050-43100	Professional Services		5	5,000.00	
07/22/2025 HDIncITexp HD605 R071225	Cover IT expenses	T			
	JOURNAL 2025/07/2	TOTAL		.00	.00

BUDGET AMENDMENT JOURNAL ENTRY PROOF

FUND ACCOUNT	YEAR PER	JNL	EFF DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
				FUND TOTAL	.00	.00

** END OF REPORT - Generated by Lorena Valois **

BUDGET AMENDMENTS JOURNAL ENTRY PROOF

LN	ORG / ACCOUNT	OBJECT / LINE DESCRIPTION	PROJ	ORG DESCRIPTION / EFF DATE	ACCOUNT DESCRIPTION	PREV BUDGET	BUDGET CHANGE	AMENDED BUDGET	ERR
YEAR-PER	JOURNAL	EFF-DATE	REF 1	REF 2	SRC	JNL-DESC	ENTITY	AMEND					
2025 07	162	07/22/2025	FLT	R072125	BUA	FltRepairs	1	1					
1	60606010	42221		Sewer - Fleet		Fuel				64,000.00	-10,000.00	54,000.00	
	6060.601.00.000.42221.			07/22/2025		Unexpected Vehc, eqp repairs							
2	62606010	42221		Stormwater - Fleet		Fuel				74,240.00	-20,000.00	54,240.00	
	6260.601.00.000.42221.			07/22/2025		Unexpected Vehc, eqp repairs							
3	60606010	43100		Sewer - Fleet		Professional Services				45,548.87	10,000.00	55,548.87	
	6060.601.00.000.43100.			07/22/2025		Unexpected Vehc, eqp repairs							
4	62606010	43100		Stormwater - Fleet		Professional Services				10,030.00	20,000.00	30,030.00	
	6260.601.00.000.43100.			07/22/2025		Unexpected Vehc, eqp repairs							
						** JOURNAL TOTAL					0.00		

BUDGET AMENDMENT JOURNAL ENTRY PROOF

CLERK: valoisl

YEAR PER JNL / SRC ACCOUNT / EFF DATE / JNL DESC / REF 1 / REF 2 / REF 3	ACCOUNT DESC / LINE DESC	T	OB	DEBIT	CREDIT
2025 7 162					
BUA 60606010-42221	Fuel		5		10,000.00
07/22/2025 FltRepairs FLT R072125	T Unexpected Vehc, eqp repairs				
BUA 62606010-42221	Fuel		5		20,000.00
07/22/2025 FltRepairs FLT R072125	T Unexpected Vehc, eqp repairs				
BUA 60606010-43100	Professional Services		5	10,000.00	
07/22/2025 FltRepairs FLT R072125	T Unexpected Vehc, eqp repairs				
BUA 62606010-43100	Professional Services		5	20,000.00	
07/22/2025 FltRepairs FLT R072125	T Unexpected Vehc, eqp repairs				
	JOURNAL 2025/07/162 TOTAL			.00	.00

BUDGET AMENDMENT JOURNAL ENTRY PROOF

FUND / ACCOUNT	YEAR PER	JNL	EFF DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
				FUND TOTAL	.00	.00

** END OF REPORT - Generated by Lorena Valois **

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	A Resolution Authorizing the City Controller to Transfer Certain City of Fishers Budget Funds Into Certain Budget Categories			
SUBMITTED BY	Name & Title: Lisa Bradford, City Controller Department:			
MEETING TYPE	☐ Work Session ☐ Executive	☒ Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☒ Consent	☐ Ordinance	☒ Resolution	☐ Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	☐ 1st Reading	☐ 2nd Reading	☐ Public Hearing	☐ 3rd Reading ☐ Final Reading
	Ordinance #:		Resolution #: R072125	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☐ Contract **required** for this item		☐ Signed copy of contract attached	
	☐ Seeking award or other scenario & **will provide contract** at a later date		☒ **No contract** for this item	
	☐ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☐ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office ☐ Wait 31 days **prior to** filing with the County Recorders' Office		☒ Document **does not need** recorded with the County Recorder's Office	

Form Revised: 03/20/2019

APPROVALS/REVIEWS	☒ Assistant/Deputy Department Head	☒ Controller's Office
	☒ Department Head	☒ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☒ Other: Corresponding Department Heads
	☐ Legal Counsel – *Name of Reviewer:*	

BACKGROUND
(Includes description, background, and justification)

A transfer of funds from one appropriation to another means removing monies from one category such as "supplies" and moving it to another such as "contractual services".

Due to various circumstances and reasons sometimes throughout the year budget appropriations in their respective funds need to be transferred to avoid drawing a negative balance. When this occurs, the respective department provides a written and signed transfer request to the Controller's Office.

All transfers require Department Head approval before submission to the Controller's Office, whether or not they are between categories (ex. 200's to 300's) in the same department or transfers between departments.
Transfers between departments also require City Council approval in addition to Department Head approval. As such, all transfers requiring City Council approval are prepared by the Controller's Office and submitted to the City Council for approval. Upon approval they are processed by the Controller's Office. Money cannot be transferred between funds.

Attached is a resolution and its accompanying Exhibit A ("Transfers") requesting authorization for the City Controller to transfer all funds as outlined in the exhibit.

BUDGETING AND FINANCIAL IMPACT
(Includes project costs and funding sources)

Budgeted $:	N/A
Expenditure $:	N/A
Source of Funds:	See Exhibit A
Additional Appropriation #:	N/A
Narrative:	This action does not require an expenditure or receive a revenue, rather it is transferring funds within various City funds. See Exhibit A for all transfers and transfer detail.

OPTIONS
(Include *Deny Approval* Option)

1.	Approve this resolution and authorize the City Controller to make the transfers
2.	Deny this resolution and request
3.	Approve selected transfer requests
4.	Provide alternate direction

PROJECT TIMELINE

All approved transfers will be transferred respectively immediately following approval.

STAFF RECOMMENDATION
(Board reserves the right to accept or deny recommendations)

Staff recommends that the City Council approve this resolution authorizing the City Controller to transfer all funds as outlined in Exhibit A and fully oversee this process and request.

SUPPLEMENTAL INFORMATION
(List all attached documents)

1. Resolution
2. Exhibit A

RESOLUTION NO. R072125

A RESOLUTION AUTHORIZING THE CITY CONTROLLER TO TRANSFER CERTAIN CITY OF FISHERS BUDGET FUNDS INTO CERTAIN BUDGET CATEGORIES

WHEREAS, the City of Fishers, Hamilton County, Indiana ("City") has budgeted certain amounts of funds that are used for general municipal operational purposes of the City;

WHEREAS, the certain funds as described in Exhibit A, which is attached hereto and incorporated herein ("Transfers") are in need of various transfers in order to continue their intended purposes and operations; and

WHEREAS, the Common Council for the City of Fishers, Hamilton County, Indiana ("City Council") now desires to authorize the City Controller to transfer said funds into said accounts, all is further described in Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Common Council for the City of Fishers, Hamilton County, Indiana meeting in regular session as follows:

Section 1. The Council hereby authorizes the City Controller to make all transfers as described in Exhibit A ("Transfers") and execute them in a timely and orderly fashion.

Section 2. This Resolution shall be in full force and effect from and upon its passage and in accordance with Indiana law.

ALL OF WHICH IS RESOLVED by the Common Council for the City of Fishers, Hamilton County, Indiana this 21st day of July, 2025.

R072125

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

YAY		NAY	ABSTAIN
✓	Pete Peterson, President		
✓	John DeLucia, Vice President		
✓	John Weingardt, Member		
—	Cecilia Coble, Member		
✓	Brad DeReamer, Member		
via phone ✓	Selina Stoller, Member		
✓	Todd Zimmerman, Member		
✓	Tiffanie Ditlevson Member		
via phone	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the __**21st**__ day of_**July**__ **2025,** at _____p.m.

CITY OF FISHERS SEAL INDIANA

ATTEST: _____
Ami Webb, City of Fishers Paralegal

MAYOR'S APPROVAL

_____ _____**July 21, 2025**_____
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument is prepared by: Lindsey M. Bennett, Corporation Council, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." Lindsey M. Bennett

BUDGET AMENDMENTS JOURNAL ENTRY PROOF

LN	ORG	OBJECT	PROJ	ORG DESCRIPTION	ACCOUNT DESCRIPTION	PREV BUDGET	BUDGET CHANGE	AMENDED BUDGET	ERR
	ACCOUNT			LINE DESCRIPTION	EFF DATE				
1	21206050	42200		Health Dept Fund - IT	Operating Supplies	5,000.00	-5,000.00	.00	
	2120.605.00.000.42200.				Cover IT expenses	07/22/2025			
2	21206050	43100		Health Dept Fund - IT	Professional Services	7,500.00	5,000.00	12,500.00	
	2120.605.00.000.43100.				Cover IT expenses	07/22/2025			
					** JOURNAL TOTAL		0.00		

YEAR-PER JOURNAL EFF-DATE REF 1 REF 2 SRC JNL-DESC ENTITY AMEND

2025 07 2 07/22/2025 HD605 R071225 BUA HDIncITexp 1 1

Report generated: 06/23/2025 09:41
User: valoisl
Program ID: bgamdent

BUDGET AMENDMENT JOURNAL ENTRY PROOF

CLERK: valoisl

YEAR PER JNL SRC ACCOUNT EFF DATE JNL DESC REF 1 REF 2 REF 3	ACCOUNT DESC LINE DESC	T	OB	DEBIT	CREDIT
2025 7 2					
BUA 21206050-42200	Operating Supplies		5		5,000.00
07/22/2025 HDIncITexp HD605 R071225	Cover IT expenses	T			
BUA 21206050-43100	Professional Services		5	5,000.00	
07/22/2025 HDIncITexp HD605 R071225	Cover IT expenses	T			
	JOURNAL 2025/07/2	TOTAL		.00	.00

BUDGET AMENDMENT JOURNAL ENTRY PROOF

FUND ACCOUNT	YEAR PER	JNL	EFF DATE ACCOUNT DESCRIPTION	DEBIT	CREDIT
			FUND TOTAL	.00	.00

** END OF REPORT - Generated by Lorena Valois **

BUDGET AMENDMENTS JOURNAL ENTRY PROOF

LN	ORG / ACCOUNT	OBJECT / LINE DESCRIPTION	PROJ	ORG DESCRIPTION / EFF DATE	ACCOUNT DESCRIPTION	PREV BUDGET	BUDGET CHANGE	AMENDED BUDGET	ERR
YEAR-PER	JOURNAL	EFF-DATE	REF 1	REF 2	SRC	JNL-DESC	ENTITY	AMEND					
2025 07	162	07/22/2025	FLT	R072125	BUA	FltRepairs	1	1					
1	60606010	42221		Sewer - Fleet		Fuel				64,000.00	-10,000.00	54,000.00	
	6060.601.00.000.42221.			07/22/2025		Unexpected Vehc, eqp repairs							
2	62606010	42221		Stormwater - Fleet		Fuel				74,240.00	-20,000.00	54,240.00	
	6260.601.00.000.42221.			07/22/2025		Unexpected Vehc, eqp repairs							
3	60606010	43100		Sewer - Fleet		Professional Services				45,548.87	10,000.00	55,548.87	
	6060.601.00.000.43100.			07/22/2025		Unexpected Vehc, eqp repairs							
4	62606010	43100		Stormwater - Fleet		Professional Services				10,030.00	20,000.00	30,030.00	
	6260.601.00.000.43100.			07/22/2025		Unexpected Vehc, eqp repairs							
					** JOURNAL TOTAL						0.00		

BUDGET AMENDMENT JOURNAL ENTRY PROOF

CLERK: valoisl

YEAR PER JNL SRC ACCOUNT EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC LINE DESC	T	OB	DEBIT	CREDIT
2025 7 162									
BUA 60606010-42221					Fuel		5		10,000.00
07/22/2025	FltRepairs	FLT	R072125		T Unexpected Vehc, eqp repairs				
BUA 62606010-42221					Fuel		5		20,000.00
07/22/2025	FltRepairs	FLT	R072125		T Unexpected Vehc, eqp repairs				
BUA 60606010-43100					Professional Services		5	10,000.00	
07/22/2025	FltRepairs	FLT	R072125		T Unexpected Vehc, eqp repairs				
BUA 62606010-43100					Professional Services		5	20,000.00	
07/22/2025	FltRepairs	FLT	R072125		T Unexpected Vehc, eqp repairs				
					JOURNAL 2025/07/162	TOTAL		.00	.00

BUDGET AMENDMENT JOURNAL ENTRY PROOF

FUND / ACCOUNT	YEAR PER	JNL	EFF DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
				FUND TOTAL	.00	.00

** END OF REPORT - Generated by Lorena Valois **

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	A Resolution Authorizing the City Controller to Transfer Certain City of Fishers Budget Funds Into Certain Budget Categories			
SUBMITTED BY	Name & Title: Lisa Bradford, City Controller Department:			
MEETING TYPE	☐ Work Session ☐ Executive	☒ Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☒ Consent	☐ Ordinance	☒ Resolution	☐ Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	☐ 1st Reading	☐ 2nd Reading	☐ Public Hearing	☐ 3rd Reading ☐ Final Reading
	Ordinance #:		Resolution #: R072125	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☐ Contract **required** for this item		☐ Signed copy of contract attached	
	☐ Seeking award or other scenario & **will provide contract** at a later date		☒ **No contract** for this item	
	☐ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☐ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office ☐ Wait 31 days **prior to** filing with the County Recorders' Office		☒ Document **does not need** recorded with the County Recorder's Office	

Form Revised: 03/20/2019

APPROVALS/REVIEWS	☒ Assistant/Deputy Department Head	☒ Controller's Office
	☒ Department Head	☒ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☒ Other: Corresponding Department Heads
	☐ Legal Counsel – *Name of Reviewer:*	

BACKGROUND (Includes description, background, and justification)	A transfer of funds from one appropriation to another means removing monies from one category such as "supplies" and moving it to another such as "contractual services". Due to various circumstances and reasons sometimes throughout the year budget appropriations in their respective funds need to be transferred to avoid drawing a negative balance. When this occurs, the respective department provides a written and signed transfer request to the Controller's Office. All transfers require Department Head approval before submission to the Controller's Office, whether or not they are between categories (ex. 200's to 300's) in the same department or transfers between departments. Transfers between departments also require City Council approval in addition to Department Head approval. As such, all transfers requiring City Council approval are prepared by the Controller's Office and submitted to the City Council for approval. Upon approval they are processed by the Controller's Office. Money cannot be transferred between funds. Attached is a resolution and its accompanying Exhibit A ("Transfers") requesting authorization for the City Controller to transfer all funds as outlined in the exhibit.

BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted $:	N/A
	Expenditure $:	N/A
	Source of Funds:	See Exhibit A
	Additional Appropriation #:	N/A
	Narrative:	This action does not require an expenditure or receive a revenue, rather it is transferring funds within various City funds. See Exhibit A for all transfers and transfer detail.

OPTIONS (Include *Deny Approval* Option)	1.	Approve this resolution and authorize the City Controller to make the transfers
	2.	Deny this resolution and request
	3.	Approve selected transfer requests
	4.	Provide alternate direction

PROJECT TIMELINE	All approved transfers will be transferred respectively immediately following approval.
STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)	Staff recommends that the City Council approve this resolution authorizing the City Controller to transfer all funds as outlined in Exhibit A and fully oversee this process and request.
SUPPLEMENTAL INFORMATION (List all attached documents)	1. Resolution 2. Exhibit A

ORDINANCE NO. 061625C

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF FISHERS, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF FISHERS, INDIANA TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2025B (GRAY EAGLE GOLF COURSE PROJECT) AND THE CITY OF FISHERS, INDIANA TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2025C (GRAY EAGLE MULTI-FAMILY PROJECT) AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

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

WHEREAS, the City of Fishers Redevelopment Commission (the "Commission") has previously created or will create the Gray Eagle Economic Development Area (the "Economic Development Area"), has designated or will designate certain portions of the area as the (i) Gray Eagle Golf Course Allocation Area (the "Golf Course Allocation Area") and (ii) Gray Eagle Multi-Family Allocation Area (the "Multi-Family Allocation Area" and collectively with the Golf Course Allocation Area, the "Allocation Areas") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, and has created or will create the (i) Gray Eagle Golf Course Allocation Area Allocation Fund (the "Golf Course Allocation Fund") and (ii) Gray Eagle Multi-Family Allocation Area Allocation Fund (the "Multi-Family Allocation Fund"), pursuant to IC 36-7-14-39; and

WHEREAS, the City, the Commission, the City of Fishers, Indiana Economic Development Commission (the "EDC"), Gray Eagle Golf L.L.C. (together with any affiliate(s) thereof, the "Golf Course Developer"), J.C. Hart Company, Inc. (together with any affiliate(s) thereof, the "Multi-Family Developer" and the Golf Course Developer and Multi-Family Developer, collectively, the "Developers"), entered into a Project Agreement, dated March 14, 2024 (the "Project Agreement"), pursuant to which the Developers committed to the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop, (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting (clauses (i) and (ii) collectively, the "Golf Course Project"), and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool (clause (iii), the "Multi-Family Project" and the Golf Course Project collectively, the "Project") within the Economic Development Area and Allocation Areas; and

WHEREAS, pursuant to the Project Agreement, it is proposed that the City issue its Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project), or such other series designation as may be identified by the Mayor of the City, in an amount not to exceed Seven Hundred Fifty Thousand Dollars ($750,000) (the "2025B Bonds") under the Act and provide (or be deemed to provide) the proceeds of such 2025B Bonds to the Golf Course Developer to finance the costs of certain infrastructure, property acquisition, and other improvements and costs of the Golf Course Developer to support and related to the Golf Course Developer's construction of the Golf Course Project, as further described in the Project Agreement; and

WHEREAS, pursuant to the Project Agreement, it is proposed that the City issue its Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project), or such other series designation as may be identified by the Mayor of the City, in an amount not to exceed Seven Million Dollars ($7,000,000) (the "2025C Bonds") under the Act and provide (or be deemed to provide) the proceeds of such 2025C Bonds to the Developers to finance the costs of certain infrastructure, property acquisition, and other improvements and costs of the Developers to support and related to the Developers' construction of the Project, as further described in the Project Agreement; and

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

WHEREAS, pursuant to I.C. § 36-7-12-24, the EDC published notice of a public hearing (the "Public Hearing") on the proposed issuance of the 2025B Bonds and the 2025C Bonds (collectively, the "Bonds") to finance the Project; and

WHEREAS, on the date specified in the notice of the Public Hearing, the EDC held the Public Hearing on the Project and received uncontroverted evidence that the Project will have no adverse competitive effect on similar facilities already constructed or operating in the City; and

WHEREAS, the Commission and EDC have performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) one or more Loan or Financing Agreements, between the Golf Course Developer and the City (the "2025B Developer Agreement"); (2) one or more Loan or Financing Agreements, between the Multi-Family Developer and the City (the "2025C Developer Agreement"); (3) a Trust Indenture governing the issuance of the 2025B Bonds (the "2025B Trust Indenture"), between the City and a trustee to be selected by the Controller of the City, (4) a Trust Indenture governing the issuance of the 2025C Bonds (the "2025C Trust Indenture"), between the City and a trustee to be selected by the Controller of the City; (5) the Bonds; and (6) this Bond Ordinance (the 2025B Developer Agreement, the 2025C Developer Agreement, the 2025B Trust Indenture, the 2025C Trust Indenture, the Bonds, and this Bond Ordinance, collectively, the "Financing Agreements").

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

1. Findings; Public Benefits. The Common Council hereby finds and determines that the Project involves the acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Project will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, intending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of the Project by the issuance of the Bonds under the Act: (a) will be of benefit to the health and general welfare of the City; and (b) complies with the Act.

2. Approval of Financing. The proposed financing of the Project, including capitalized interest on the Bonds, respectively, if any, and costs of issuance of the Bonds, respectively, by the issuance of the Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved.

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

4. Terms of the Bonds. (a) The 2025B Bonds, in one or more series, with such designation as may be determined by the Controller of the City, in the aggregate principal amount not to exceed Seven Hundred Fifty Thousand Dollars ($750,000) shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Controller of the City; (ii) be dated as of the date of their delivery or the first day of the month of the date of the issuance of the 2025B Bonds; (iii) mature on a date not later than twenty-five years after the date of issuance of the 2025B Bonds; (iv) bear interest at a rate not to exceed eight percent (8.0%) per annum, plus an additional amount of interest to the extent necessary to implement the full benefit of the Pledged Golf Course Tax Increment Revenues (as defined below), the exact rates as determined through negotiation with the purchaser thereof, with such interest to be payable as provided in the Financing Agreements; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the 2025B Trust Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the trustee as provided in the 2025B Trust Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The principal of the 2025B Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements specifically attributable to the 2025B Bonds, including all real property tax increment revenues generated from the Golf Course Allocation Area and deposited in the Golf Course Allocation Fund pursuant to IC 36-7-14-39 pursuant to the terms of the pledge of such revenues to the 2025B Bonds by the Redevelopment Commission (the "Pledged Golf Course Tax Increment Revenues").

(c) The 2025C Bonds, in one or more series, with such designation as may be determined by the Controller of the City, in the aggregate principal amount not to exceed Seven Million Dollars ($7,000,000) shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Controller of the City; (ii) be dated as of the date of their delivery or the first day of the month of the date of the issuance of the 2025C Bonds; (iii) mature on a date not later than twenty-five years after the date of issuance of the 2025C Bonds; (iv) bear interest at a rate not to exceed eight percent (8.0%) per annum, plus an additional amount of interest to the extent necessary to implement the full benefit of the Pledged Multi-Family Tax Increment Revenues (as defined below), the exact rates as determined through negotiation with the purchaser thereof, with such interest to be payable as provided in the Financing Agreements; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the 2025C Trust Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the trustee as provided in the 2025C Trust Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(d) The principal of the 2025C Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements specifically attributable to the 2025C Bonds, including all real property tax increment revenues generated from the Multi-Family Allocation Area and deposited in the Multi-Family Allocation Fund pursuant to IC 36-7-14-39 pursuant to the terms of the pledge of such revenues to the 2025C Bonds by the Redevelopment Commission (the "Pledged Multi-Family Tax Increment Revenues").

Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Controller of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

5. Sale of the Bonds. The Mayor and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to sell, all or any portion of, the Bonds to the Developers, one or more affiliates of the Developers, or another entity or entities (the "Purchasers") at such prices and on such terms as may be determined at the time of sale and approved by the Mayor and the Controller of the City. The Mayor and the Controller of the City are hereby authorized to approve and execute one or more bond purchase agreements for the Bonds with the Purchasers, in a form approved by such officers, such approval to be conclusively evidenced by the execution thereof.

6. Execution and Delivery of Financing Agreements. The Mayor and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Bonds and each of the Financing Agreements, submitted to the Common Council, which are hereby approved in all respects.

7. Changes in Financing Agreements. The Mayor and the Controller of the City are hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof. The Mayor and the Controller of the City are hereby authorized and directed, to select a financial institution to serve as the Trustee.

8. Public Approval. The Common Council hereby approves the issue of the Bonds and the Project to be financed by the Bonds, which facilities are described in the published notice of the Public Hearing.

9. General. The Mayor and the Controller of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Agreements, including, but not limited to, such agreements, documents and instruments as are contemplated under the Project Agreement, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

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

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

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

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

ALL OF WHICH IS SO ORDAINED by the Common Council of the City of Fishers on this _____ day of _____, 2025.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

YAY		NAY	ABSTAIN
	Peter Peterson, President		
	John Delucia, Vice President		
	John Weingardt, Member		
	Cecilia Coble, Member		
	Brad DeReamer, Member		
	Selina Stoller, Member		
	Todd Zimmerman, Member		
	Tiffanie Ditlevson, Member		
	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _____ day of _____2025, at _____p.m.

ATTEST: _____
Jennifer L. Kehl, Fishers City Clerk

MAYOR'S APPROVAL

_____ _____
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian, Indianapolis, IN 46204.

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." /s/ Richard J. Hall.

TRUST INDENTURE

BETWEEN

CITY OF FISHERS, INDIANA

AND

_____,

AS TRUSTEE

$_____

CITY OF FISHERS, INDIANA
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20__
(GRAY EAGLE MULTI-FAMILY PROJECT)

DATED AS OF _____ 1, 20__

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the _21st___ day of _July___, 2025, by and between the CITY OF FISHERS, INDIANA (the "City" or the "Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, and _____ a _____ with a corporate trust office in _____, _____, as Trustee (the "Trustee");

WITNESSETH:

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

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Gray Eagle Golf, L.L.C.] (the "Golf Course Developer") and [J.C. Hart Company, Inc.] (the "Multi-Family Developer" and collectively with the Golf Course Developer, the "Companies") to proceed with the Project (as hereinafter defined), by offering to issue its Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Multi-Family Project) in the aggregate principal amount of $_____ ("20__ Bonds") pursuant to this Trust Indenture and to provide the proceeds thereof to the Companies pursuant to those certain [Financing Agreements/Loan Agreements], dated as of _____ 1, 20__, for the purpose of paying costs of the Project (as hereinafter defined), including the costs of issuing the 20__ Bonds; and

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

WHEREAS, the Redevelopment Commission (as hereinafter defined) has established the Gray Eagle Economic Development Area and designated a portion of such area as the "Gray Eagle Multi-Family Allocation Area" in accordance with Indiana Code 36-7-14-39 for the purpose of capturing incremental ad valorem property taxes levied and collected on all taxable real property in such allocation area; and

WHEREAS, the Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the Pledged TIF Revenues (as hereinafter defined) to pay the Bonds; and

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

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

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

WHEREAS, the execution and delivery of this Trust Indenture ("Indenture"), and the issuance of the 20__ Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described ("Trust Estate"):

GRANTING CLAUSE

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

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

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

ARTICLE I.

DEFINITIONS

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

"20__ Bonds" means the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Multi-Family Project) in the aggregate principal amount of $_____.

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

"Agreed Interest Rate" means [6.50]% per annum.

"Allocation Area" means the Gray Eagle Mult-Family Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation area.

"Administrative Fees" means, collectively, the Trustee Fees and Issuer Fees.

"Authorized Representative" means, as to the Golf Course Developer, any officer of Golf Course Developer or any other person certified in writing to the Trustee by an officer of the Golf Course Developer to be such; as to the Multi-Family Developer, any officer of Multi-Family Developer or any other person certified in writing to the Trustee by an officer of the Multi-Family Developer to be such; and as to the Issuer, the Mayor and the Controller or any other person so designated by resolution of the Common Council provided to the Trustee. The Trustee shall be provided with incumbency certificates for each Authorized Representative.

"Bond Counsel" means nationally recognized bond counsel.

"Bond Purchaser" means [J.C. Hart Company, Inc.]

"Bondholders" means registered owners of the Bonds issued pursuant to this Indenture, including the 20__ Bonds.

"Bonds" means any Bonds to be issued pursuant to this Indenture, including the 20__ Bonds.

"Companies" means, collectively, the Golf Course Developer and the Multi-Family Developer.

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

(i) the "Bond Issuance Costs," namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Companies in connection with the issuance and sale of the 20__ Bonds, the fees and disbursements of Bond Counsel, the fees, including acceptance fees and first year trustee fees payable in advance and disbursements of counsel to the Trustee, fees of the Issuer's municipal advisor, the acceptance fee and first annual payment of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Companies, respectively, the fees and disbursements of the respective Companies' accountants, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchasers of the Bonds, the costs of preparing or printing the 20__ Bonds and the documentation supporting the issuance of the 20__ Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) all costs and expenses of construction, renovation, acquisition of equipment, site preparation, environmental remediation and abatement, engineering services, including the costs of the Issuer or the Companies for test borings, surveys, estimates, plans and specifications and preliminary investigation therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent upon the proper construction and equipping of the Project;

(iii) [the "Capitalized Interest Costs", namely all or a portion of interest on the Series 20__ Bonds from the date of their original delivery through _____ 1, 20__];

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

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

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

"Economic Development Commission" means the City of Fishers Economic Development Commission.

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

["Financing Agreements" means, collectively, the Golf Course Developer Financing Agreement and the Multi-Family Developer Financing Agreement.]

"Golf Course Developer" means, [Gray Eagle Golf, L.L.C.], a limited liability company, duly organized and validly existing under the laws of the State and qualified to do business in the State and any affiliate thereof, or any successors thereto permitted under Section 3.3 hereof.

["Golf Course Developer Financing Agreement" means the Financing Agreement, dated as of _____ 1, 20__, between the Golf Course Developer and the Issuer and all amendments and supplements thereto. The Issuer has delivered a copy of such Golf Course Developer Financing Agreement to the Trustee.]

["Golf Course Developer Loan Agreement" means the Loan Agreement, dated as of _____ 1, 20__, between the Golf Course Developer and the Issuer and all amendments and supplements thereto.]

["Golf Course Developer Loan Payments" means amounts required to be paid by the Golf Course Developer to the Issuer under the terms of the Golf Course Developer Loan Agreement which shall not exceed forty-three percent (43%) of the Loan Payments.]

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

"Interest Payment Date" on the 20__ Bonds means each February 1 and August 1, commencing _____ 1, 20__.

"Issuer" means the City of Fishers, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the [Financing Agreements/Loan Agreements] and this Indenture.

"Issuer Fees" means all expenses incurred by the Issuer under the [Financing Agreements/Loan Agreements] and in connection with the performance of its obligations under the [Financing Agreements/Loan Agreements] or this Indenture.

["Loan Agreements" means, collectively, the Golf Course Developer Loan Agreement and the Multi-Family Developer Loan Agreement]

["Loan Payments" means, collectively, the amounts required to be paid by the Companies to the Issuer under the terms of the Loan Agreements.]

"Multi-Family Developer" means, [J.C. Hart Company, Inc.], a corporation, duly organized and validly existing under the laws of the State and qualified to do business in the State and any affiliate thereof, or any successors thereto permitted under Section 3.3 hereof.

["Multi-Family Developer Financing Agreements" means the Financing Agreement, dated as of _____ 1, 20__, between the Multi-Family Developer and the Issuer and all amendments and supplements thereto. The Issuer has delivered a copy of such Multi-Family Developer Financing Agreement to the Trustee.]

["Mult-Family Developer Loan Agreement" means the Loan Agreement, dated as of _____ 1, 20__, between the Multi-Family Developer and the Issuer and all amendments and supplements thereto.]

["Multi-Family Developer Loan Payments" means amounts required to be paid by the Multi-Family Developer to the Issuer under the terms of the Multi-Family Developer Loan Agreement which shall not exceed fifty-seven percent (57%) of the Loan Payments.]

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

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

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

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

"Paying Agent" means _____ and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. _____, adopted by the Redevelopment Commission on _____ ____, 20___.

"Pledged TIF Revenues" means one hundred percent (100%) of the Tax Increment received by the Redevelopment Commission from the Allocation Area and pledged to the Issuer pursuant to the Pledge Resolution.

"Project" means the acquisition, construction, renovation and equipping of a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool.

"Project Agreement" means the Project Agreement among the Companies, the City, the Economic Development Commission, and the Redevelopment Commission, dated March 14, 2024.

"Qualified Investments" shall have the meaning assigned in the [Financing Agreements/Loan Agreements].

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

"Redevelopment Commission" means the Fishers Redevelopment Commission.

"Registered Owner" means the registered owner of the Bonds issued pursuant to this Indenture.

"Registrar" means _____, and any successor registrar.

"Requisite Bondholders" means the holders of 66 2/3% in aggregate principal amount of Bonds.

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value, as described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the Indenture.

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

"Trustee" means _____, the party of the second part hereto, and any successor trustee or co-trustee.

"Trustee Fees" means the acceptance fee, annual fees and expenses of the Trustee as set forth in Exhibit C together with all other fees, charges and expenses of the Trustee incurred under this Indenture and all costs incident to the payment of the principal of, premium, if any, and interest on the Bonds including all costs and expenses in connection with the call, redemption and payment of the Bonds.

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

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

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

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

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

(e) Any terms not defined herein but defined in the [Financing Agreements/Loan Agreements] shall have the same meaning herein.

(f) Any terms not defined herein or in the [Financing Agreements/Loan Agreements] but defined in the Project Agreement have the same meaning herein.

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

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

Exhibit A: Bond Issuance Costs

Exhibit B: Written Request

Exhibit C: Trustee Fees

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. **Authorized Amount of 20__ Bonds**. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the 20__ Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.9 hereof) that may be issued is hereby expressly limited to $_____. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. **Issuance of 20__ Bonds**. The 20__ Bonds shall be designated "City of Fishers, Indiana Taxable Economic Development Revenue Bonds, 20__ (Gray Eagle Multi-Family Project)." The 20__ Bonds shall be originally issuable as fully registered Bonds in denominations of $100,000 and integral multiples of $1,000 in excess thereof and shall be lettered and numbered R-1 and upward, or in any other manner acceptable to the Trustee and the Issuer. Interest on the Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such 20__ Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such 20__ Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Record Date next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the designated office of the Paying Agent and mailed to such Bondholder one business day prior to each Interest Payment Date. The 20__ Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the 20__ Bonds shall be payable semiannually on each Interest Payment Date.

The 20__ Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date, in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however, that if, as shown by the records of the Trustee, interest on the 20__ Bonds shall be in default, 20__ Bonds issued in exchange for 20__ Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the 20__ Bonds or, if no interest has been paid on the 20__ Bonds, from the date of issuance and delivery of the 20__ Bonds. 20__ Bonds authenticated on or prior to _____ 15, 20___ shall bear interest from the date of delivery of the 20__ Bonds. The 20__ Bonds shall mature on _____ 15, 20___.

The 20__ Bonds shall be issued as a single bond with principal installment payments, bearing the Agreed Interest Rate. Principal installment payments shall be as set forth below, with deemed purchases of the 20__ Bonds (pursuant to Section 4.4 hereof) to be allocated first to the earliest installment dates:

Date	Principal Amount

*Final Maturity

Section 2.3. **Payment on Bonds**. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts at the designated corporate trust operations office of the Trustee without presentation of the Bonds, provided however, presentation of the Bonds is required for payment of the final principal installment. Except as provided below, all payments on the 20__ Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the 20__ Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee, or by such other method acceptable to the Trustee, requested by and at the risk of the Bondholder, including by wire transfer as a registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of the Bondholder to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by the Bondholder, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. If the Bondholder, the Companies, the Issuer, and the Trustee agree in writing, payments on the Bonds may, upon assignment by the registered holder of the Bonds, be payable by the Issuer to assignee at the written directions of the registered holder of the Bonds.

Section 2.4. **Execution; Limited Obligation**. The 20__ Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Controller and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the 20__ Bonds. If any officer whose signature or facsimile signature shall appear on the 20__ Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of [the Loan Payments,] funds and accounts held under the Indenture, and the Pledged TIF Revenues, pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the 20__ Bonds. The 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 20__ Bonds. No covenant or agreement contained in the 20__ Bonds or the Indenture shall be deemed to be a covenant or

agreement of the Redevelopment Commission, the Economic Development Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 20__ Bonds shall be liable personally on the 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the 20__ Bonds.

Section 2.5. **Authentication**. No 20__ Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such 20__ Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such 20__ Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any 20__ Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the 20__ Bonds issued hereunder.

Section 2.6. **Form of Bonds**. The 20__ Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of 20__ Bond)

No. ___R-___

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF FISHERS, INDIANA

TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND,

SERIES 20__ (GRAY EAGLE MULTI-FAMILY PROJECT)

INTEREST RATE	MATURITY DATE	ORIGINAL DATE	AUTHENTICATION DATE

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Fishers, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from solely from available amounts held in the Trust Estate[, including Loan Payments and] Pledged TIF Revenues (as defined in the hereinafter defined Indenture), hereinafter referred to, pledged and assigned for the payment hereof, the Principal Amount set forth above in the principal amounts and on the principal installment payment dates set forth in Schedule A, or so much of the Principal Amount as shall have been credited as described below, unless this 20__ Bond (as hereinafter defined) shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof, but solely from those payments, at the Interest Rate specified above per annum payable on _____ 1, 20__, and on each February 1 and August 1 thereafter ("Interest Payment Dates") until the Principal Amount credited is paid in full. Interest on this 20__ Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof ("Interest Date"), except that: (i) if this 20__ Bond is authenticated on or prior to _____ 15, 20__, the Interest Date shall be the Original Date specified above; (ii) if this 20__ Bond is authenticated on or after the fifteenth day of the month preceding an Interest Payment Date ("Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this 20__ Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. Principal installments on the 20__ Bonds shall be payable (solely from the sources set forth herein) as set forth in Schedule A hereto (such schedule to be updated as deemed purchases of the 20__ Bonds occur as provided in Section 4.4 of the below-described Indenture).

The proceeds of this 20__ Bond or credits related thereto may be advanced from time to time at the written request of the Multi-Family Developer (as defined in the Indenture), subject to the approval of the Issuer. As advances are made or credits given in the form of expenditures on the Project, the unpaid principal amount of this 20__ Bond shall be the total amounts advanced or credited by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Schedule A hereto. The principal amounts advanced or given as credits toward an advance shall be evidenced by the execution by the Authorized Representative of the Multi-Family Developer of a disbursement request, approved, in accordance with the terms of the [Muti-Family Developer Financing Agreement/Loan Agreement] by an Authorized Representative of the Issuer in form and substance satisfactory to the Registered Owner. Advances made by the Issuer to the Companies shall be promptly provided in writing to the Trustee.

The principal of this 20__ Bonds are payable at the corporate trust operations office of _____, in _____, _____, or at the principal office of any successor trustee or paying agent, or by wire transfer of immediately available funds on the

payment date to any registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or by wire transfer of immediately available funds on the Interest Payment Date, to any registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. 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. This bond shall not need to be presented for payment except upon final maturity or redemption in full.

This Bond is the only one of an authorized issue of the Issuer's Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Multi-Family Project) (hereinbefore and hereinafter the, "20__ Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of $_____. The 20__ Bonds are being issued for the purpose of providing funds to finance the acquisition, construction, renovation and equipping of a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool. ("Project"), to be constructed by J.C. Hart Company, Inc., and costs of issuance, by providing such funds to the Companies (as defined in the Indenture) pursuant to the [Financing Agreements/Loan Agreements], each dated as of _____ 1, 20__ ("[Financing Agreements/Loan Agreements]") between the Companies, respectively, and the Issuer.

The 20__ Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 20__ ("Indenture") duly executed and delivered by the Issuer to _____, as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture[, the Loan Payments,] the Pledged TIF Revenues. and all rights of the Issuer under the [Financing Agreements/Loan Agreements], except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the [Financing Agreements/Loan Agreements], are pledged and assigned by the Issuer to the Trustee as security for the 20__ Bonds. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS 20__ BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS 20__ BOND, AND ACKNOWLEDGES THAT:

1. It is a sophisticated investor and is familiar with securities such as the Bonds.

2. It is familiar with the Issuer, the Fishers Redevelopment Commission ("Commission") and the Fishers Redevelopment District ("District"); it has received such information concerning the Issuer, the 20__ Bonds, the Indenture, and the Trust Estate, including the Pledged TIF Revenues, as it deems to be necessary in connection with investment in the 20__ Bonds. It has received, read and had an opportunity to comment upon and has consented to the

provisions of the Indenture, the 20__ Bonds and the [Financing Agreements/Loan Agreements]. Prior to the purchase of the 20__ Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer concerning the terms and conditions of the 20__ Bonds, the tax status of the 20__ Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform (including the hereinafter defined Circuit Breaker), and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP, the Trustee, or Lindsey Bennett, City Attorney, for information concerning the financial status of the Issuer, the Economic Development Commission or the District, or the ability of the Issuer or the Economic Development Commission to honor their financial obligations or other covenants under the 20__ Bonds, the Indenture or the [Financing Agreements/Loan Agreements]. It understands that the projection of Pledged TIF Revenues prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the 20__ Bonds have been based on assessed value estimates provided by the Hamilton County Assessor's Office of the investment in real property by the Multi-Family Developer.

3. It understands that the Issuer's collection of the Pledged TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of the property ("Circuit Breaker"). The Issuer may not increase its property tax levy or borrow money to make up any shortfall due to the application of this tax credit. It further understands that neither the Issuer nor the Economic Development Commission has the authority to levy a tax to pay the principal of the 20__ Bonds.

4. It is acquiring the 20__ Bonds for its own account with no present intent to resell; and it will not sell, convey, pledge or otherwise transfer the 20__ Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities law.

5. It has investigated the security for the 20__ Bonds, to its satisfaction, and it understands that the 20__ Bonds are payable solely from the Trust Estate, including the Pledged TIF Revenues.

6. It recognizes that: (a) the opinions it has received express the professional judgment of the attorneys participating in the transaction as to the legal issues addressed herein; (b) by rendering such opinions, the attorneys do not become insurers or guarantors of (i) that expression of professional judgment; (ii) the transaction opined upon; or (iii) the future performance of parties to such transaction; and (c) the rendering of the opinions does not guarantee the outcome of any legal dispute that may arise out of the transaction.

7. It understands that the Issuer has no continuing disclosure obligations with regard to the 20__ Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein. (Such Additional Bonds and the 20__ Bonds are hereinafter collectively referred to as the "Bonds.") Reference is made to the Indenture and to all indentures supplemental thereto and to

the [Financing Agreements/Loan Agreements] for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this 20__ Bond assents.

The 20__ Bonds are issuable in registered form in the denominations of $100,000 or integral multiples of $1,000 in excess thereof. This 20__ Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated corporate trust operations office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this 20__ Bond. Upon such transfer a new registered bond will be issued to the transferee in exchange therefor.

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

[INSERT REDEMPTION TERMS]

This 20__ Bond is transferable by the Registered Owner hereof at the corporate trust operations office of the Trustee upon surrender and cancellation of this 20__ Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new 20__ Bond or 20__ Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor, subject to all of the terms herein.

The 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the Trust Estate consisting of [Loan Payments,] funds and accounts held under the Indenture, and the Pledged TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this 20__ Bond. The 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 20__ Bonds. No covenant or agreement contained in the 20__ Bonds or the Indenture shall be deemed to be a covenant or agreement of the Fishers Redevelopment Commission ("Redevelopment Commission"), the Fishers Economic Development Commission (the "Economic Development Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment

Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 20__ Bonds shall be liable personally on the 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the 20__ Bonds.

The holder of this 20__ Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this 20__ Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this 20__ Bond have been duly authorized by the Issuer.

This 20__ Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Fishers, Indiana, in Hamilton County, has caused this 20__ Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal to be hereunto affixed manually or by facsimile and attested by the manual or facsimile signature of its Controller.

CITY OF FISHERS, INDIANA

By:_____
Mayor

(SEAL)

Attest:

061625C

_____
Controller

CERTIFICATE OF AUTHENTICATION

This 20__ Bond is one of the 20__ Bonds described in the within-mentioned Indenture.

_____, Trustee

By:_____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within 20__ Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within 20__ 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 to this assignment must correspond with the name of the registered owner as it appears upon the face of the within 20__ Bond in every particular, without alteration or enlargement or any change whatever.

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

TEN COM. as tenants in common
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

_____
(State)

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

Schedule A

Schedule of Outstanding Balance

Date	Amount of Credit	Acknowledgment of Issuer	Acknowledgment of Bondholder (if other than Multi-Family Developer)

PRINCIPAL INSTALLMENT SCHEDULE

Date	Principal Amount
*	

*Final Maturity

(End of Bond Form)

Section 2.7. **Delivery of 20__ Bonds**. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the 20__ Bonds in the aggregate principal amount not to exceed $_____. The Trustee shall authenticate such Bonds and deliver them to the Bond Purchaser thereof upon receipt of:

(i) A copy, duly certified by the Clerk of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the [Financing Agreements/Loan Agreements] and this Indenture and the issuance of the 20__ Bonds.

(ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the Pledged TIF Revenues to the payment of the 20__ Bonds.

(iii) Executed counterparts of the [Financing Agreements/Loan Agreements] and Indenture.

(iv) [the 20__ Golf Course Developer Note in a principal amount equal to 43% of the principal amount of the 20__ Bonds, duly executed by the Golf Course Developer and endorsed by the Issuer to the order of the Trustee.]

(v) [the 20__ Multi-Family Developer Note in a principal amount equal to 57% of the principal amount of the 20__ Bonds, duly executed by the Multi-Family Developer and endorsed by the Issuer to the order of the Trustee.]

(vi) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the 20__ Bonds to the Bond Purchaser in the principal amount not to exceed $_____.

(vii) Such other documents as shall be reasonably required by the Bond Purchaser.

The proceeds of the 20__ Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

The 20__ Bonds initially issued and authenticated hereunder shall be registered in the name of the Bond Purchaser.

Section 2.8. **Issuance of Additional Bonds**. One or more series of Bonds in addition to the 20__ Bonds ("Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law, by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost of completing the Project or of acquiring and/or constructing additional improvements to the Project, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

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

(i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.

(ii) The supplement or amendment to the [Financing Agreements/Loan Agreements] and the other instruments, documents, certificates, and opinions referred to in Article IX of this Indenture.

(iii) A copy, duly certified by the Clerk of the Issuer, of the ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the [Financing Agreements/Loan Agreements] and the issuance of such Additional Bonds.

(iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture, but such Additional Bonds may bear such date or dates and such interest rate or rates, and have such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Companies, respectively, and the purchaser of such Additional Bonds.

Section 2.9. **Mutilated, Lost, Stolen, or Destroyed Bonds**. If any 20__ Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate, upon the written direction of the Issuer, a new 20__ Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 20__ Bond, such mutilated 20__ Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 20__ Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such 20__ Bond shall have matured, instead of issuing a duplicate 20__ Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed 20__ Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such 20__ Bond with its fees and expenses in this connection. Any 20__ Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of 20__ Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. **Registration and Exchange of 20__ Bonds; Persons Treated as Owners**. The Issuer shall cause books for the registration and for the transfer of the 20__ Bonds as provided in this Indenture to be kept by the Trustee, which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered 20__ Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to, the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered 20__ Bond or 20__ Bonds of the same

series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered 20__ Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered 20__ Bond. The Trustee shall not be required to transfer or exchange any fully registered 20__ Bond during the period between the Record Date and any interest payment date of such 20__ Bond, nor to transfer or exchange any 20__ Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered 20__ Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

APPLICATION OF 20__ BONDS PROCEEDS

Section 3.1. **Deposit of Funds**. On the date of issuance of the 20__ Bonds, $_____ shall be deposited by the Bond Purchaser into the Cost of Issuance Fund. On the date identified in the Project Agreement. No further deposits by the Bond Purchaser shall be required pursuant to this Indenture. The remaining proceeds of the 20__ Bonds or credits related thereto may be deemed deposited and advanced from time to time at the request of the Multi-Family Developer, subject to the approval of the Issuer pursuant to Section 4.4 hereof. The total amount deemed deposited and advanced shall not exceed $_____.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

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

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

There shall be deposited in the Bond Fund, as and when received by the Trustee: (a) Pledged TIF Revenues, as provided in Section 4.5; (b) all interest and other income derived from investments of Bond Fund moneys as provided herein; and (c) [if necessary, the Loan Payments and] any other moneys received by the Trustee under and pursuant to any of the provisions of the [Financing Agreements/Loan Agreements] which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding, it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all of the available Pledged TIF Revenues to pay the principal of and interest on the Bonds as the same become due and payable. [If the Pledged TIF Revenues are insufficient, the Companies are obligated under the Loan Agreements to make Loan Payments to the Issuer, and the Issuer covenants and agrees to immediately transfer all Loan Payments received to the Trustee to pay the principal of and interest on the Bonds as the same becomes due and payable.] Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Pledged TIF Revenues [and if necessary, the Loan Payments].

Moneys in the Bond Fund shall be used by the Trustee to pay Administrative Fees and then to pay interest and principal on the Bonds as they become due upon each Interest Payment Date, at maturity or upon redemption. The Trustee shall transmit such funds to the Paying Agent for the 20__ Bonds in sufficient time to insure that such interest will be paid as it becomes due. If Pledged TIF Revenues [and Loan Payments] on deposit in the Bond Fund are not sufficient to pay the principal and interest then due, Pledged TIF Revenues and Loan Payments shall be applied first to pay unpaid interest and then to unpaid and due principal; provided, however, that no interest shall be due or paid on any unpaid interest.

Section 4.3. **Cost of Issuance Fund**. The Issuer shall establish with the Trustee a separate fund to be known as the Cost of Issuance Fund, to the credit of which the deposits to the Cost of Issuance Fund are to be made/. as required by Section 3.1 hereof. The Issuer shall use the amount

deposited to the Cost of Issuance Fund pursuant to Section 3.1 hereof to pay Bond Issuance Costs set forth in Exhibit A and the Trustee's fees set forth on Exhibit C, which shall be paid by check or wire transfer at closing to the entities listed. Execution of this Indenture shall be authorization for these payments. Upon payment by the Trustee of all of the Bond Issuance Costs set forth on Exhibit A the Costs of Issuance Fund shall be closed.

Section 4.4. **Deemed Purchase of the Bonds and Deemed Advance of Proceeds**. In addition to the amounts deposited pursuant to Section 3.1 hereof (and without duplication thereof), the Bond Purchaser shall be deemed to have purchased the Bonds in the same principal amount (i) the amount of interest payable on each Interest Payment Date from _____ 1, 20___ through and including _____ 1, 20__, and (ii) the Costs of Construction. The Trustee shall record upon receipt by the Trustee of the written request approved by the Issuer and signed by the Authorized Representative of the Bond Purchaser, in substantially the form of Exhibit B:

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

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

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

(iv) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(v) stating a recap of vendors and the amount paid and/or to be paid to each and copies of invoices paid and/or to be paid with copies of checks used for any previously made payment and, if a vendor is an unincorporated entity, the taxpayer identification number for such vendor.

Such amounts, upon compliance with this Section 4.4 shall be deemed to have been disbursed to the Multi-Family Developer to pay Costs of Construction. The Trustee may rely fully on any such request delivered pursuant to this Section and is not be required to make any investigation in connection therewith.

Section 4.5. **Pledged TIF Revenues**. (a) So long as any Bonds remain outstanding hereunder, on or before each January 15 and July 15 commencing with the first January 15 or July

15 that Pledged TIF Revenues are available, the Issuer shall transfer the Pledged TIF Revenues to the Trustee. The Trustee is hereby directed to transfer to the Bond Fund, as appropriate, on each January 15 and July 15, the Pledged TIF Revenues received, and shall use such amounts deposited to the Bond Fund in accordance with Section 4.2 hereof. Any amounts remaining after the deposits to the Bond Fund shall be used to pay any outstanding unpaid principal or interest on 20__ Bonds for which there were not funds to make a payment of principal or interest on the relevant Interest Payment Date and then to redeem the outstanding Bonds in accordance with Article V hereof.

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

Section 4.7. **Investment**. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.7 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF 20__ BONDS BEFORE MATURITY

Section 5.1. **Redemption Dates and Prices**. The 20___ Bonds are subject to optional redemption at the option of the Issuer, prior to maturity on any date on or after _____ 1, 20__ upon thirty (30) days' written notice to the Trustee, in whole or in part (and, if in part, in inverse order of installment payments), at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. **Notice of Redemption**. In the case of redemption of 20__ Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the 20__ Bonds, or portions of fully registered 20__ Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. In the event of a partial redemption the 20__ Bonds, such notice of redemption shall specify the respective principal installment amounts to be called, the redemption date, redemption price, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Bond shall not affect the validity of any proceedings for the redemption of other 20__ Bonds.

On and after the redemption date specified in the aforesaid notice, such 20__ Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. **Cancellation**. All 20__ Bonds which have been redeemed in whole shall be canceled and destroyed by the Trustee in accordance with its destruction policy in effect and shall not be reissued, and a certificate of destruction shall be furnished, upon written request, by the Trustee to the Issuer and the Companies.

Section 5.4. **Redemption Payments**. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the 20__ Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the 20__ Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any 20__ Bond until such 20__ Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Bond. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond until such Bond shall have been delivered for payment

or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.5. **Partial Redemption of Bonds**. . If fewer than all of the 20__ Bonds at the time outstanding are to be called for redemption, the maturities of 20__ Bonds or principal installment amounts to be redeemed shall be redeemed in inverse order of installment payments. If fewer than all of the 20__ Bonds within a principal installment are to be redeemed, the Trustee shall select by lot (meaning also random selection by computer) in such manner as the Trustee, in its discretion, may determine, the 20__ Bonds or portions of 20__ Bonds within such principal installment that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many 20__ Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular 20__ Bonds or portions thereof shall be redeemed in part in $1,000 denominations and integral multiples thereof until the 20__ Bonds are paid in full; provided, that the 20__ Bonds that remain after such redemption must be in authorized denominations.

If less than the entire principal amount of any registered 20__ Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the Owner of such registered 20__ Bond shall forthwith surrender such 20__ Bond to the Paying Agent in exchange for (a) payment of the redemption price of plus accrued interest on the principal amount called for redemption and (b) a new 20__ Bond or 20__ Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered 20__ Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

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

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

Section 6.3. **Filing of Indenture, [Financing Agreements/Loan Agreements] and Security Instruments**. The Issuer, upon the written direction and at the sole expense of the Companies, shall cause this Indenture, the [Financing Agreements/Loan Agreements] and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.3 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.4. **Inspection of Books**. The Issuer covenants and agrees that all books and documents in its possession relating to the Project and the revenues derived from the Project shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.5. **List of Bondholders**. The Trustee will keep on file at the designated corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Companies or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.6. **Rights Under [Financing Agreements/Loan Agreements]**. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Companies, respectively, under and pursuant to the [Financing Agreements/Loan Agreements] for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.7. **Investment of Funds**. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.8 of the [Financing Agreements/Loan Agreements] and in the absence of written direction the Trustee shall invest in funds in the _____, which is hereby deemed to constitute a Qualified Investment. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of the directed investments. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings subcategories. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees.

Although the Issuer and the Companies each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the

Issuer and the Companies hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 6.8. **Non-presentment of Bonds**. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for five (5) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall escheat to the State of Indiana, in accordance with applicable Indiana law.

Section 6.9. **Direction of Bondholders**. Whenever any action, direction or consent is required of the Trustee, the Trustee shall consult with the holders of the Bonds and shall take such action, give such direction or give such consent as the Trustee shall be directed in writing by the Requisite Bondholders.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. **Events of Default**. Each of the following events is hereby declared an "event of default" under this Indenture:

(a) any event of default as defined in Sections 5.1(a)(i), (a)(ii), (a)(iii) or (a)(iv) of the [Financing Agreements/Loan Agreements] shall occur and be continuing; or

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

The insufficiency of Pledged TIF Revenues to pay debt service due on the 20__ Bonds shall not constitute an event of default hereunder.

Section 7.2. **[Reserved]**.

Section 7.3. **Remedies; Rights of Bondholders**.

(i) If an event of default occurs, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Companies, respectively, under the [Financing Agreements/Loan Agreements].

(ii) Upon the occurrence of an event of default, and if directed in writing so to do by the Requisite Bondholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee shall be directed in writing to exercise by the Requisite Bondholders.

(iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. **Right of Bondholders to Direct Proceedings**. Anything in this Indenture to the contrary notwithstanding, the holders of all Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.3 hereof before any other remedies are sought.

Section 7.5. **Application of Moneys**. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

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

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

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates (or principal installment dates, as appropriate), with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds (or principal installment dates, as appropriate) due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of the balance, if any, to (a) to the Issuer, if the Bonds have been paid in full, or (b) if and to the extent the Bonds have not been paid in full, to

the Companies or their successors or assigns, upon the written request of the Companies (with 43% of such payments to be made to the Golf Course Developer and 57% of such payments to be made to the Multi-Family Devloper) or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

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

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

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

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

Section 7.7. **Rights and Remedies of Bondholders**. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse

to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

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

Section 7.9. **Waivers of Events of Default**. The Trustee shall waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE AND PAYING AGENT

Section 8.1. **Acceptance of the Trusts**. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

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

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

(c) The Trustee shall not be accountable for the use of the proceeds of any Bonds authenticated by it or the Paying Agent or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

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

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

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct in connection with the performance of its duties hereunder.

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

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

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

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

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

(l) Before taking any action under this Section 8.1 and under Article VII hereunder the Trustee may require that a satisfactory indemnity bond or other indemnity be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including liability incurred in connection with the enforcement of the terms and provisions of this Indenture, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

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

(n) If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture as it shall be directed to in writing by the Requisite Bondholders.

(o) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(p) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. Under no circumstances does the Trustee assume any responsibility or liability for the issuance of the Bonds as obligations the interest on which is excludable from gross income for purposes of federal income taxation or for the maintenance of such tax-exempt status subsequent to the date of issuance of the Bonds.

(q) The Trustee shall not be accountable for the use or application by the Companies of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or drawn down by the Companies in accordance with the provisions of this Indenture and the [Financing Agreements/Loan Agreements] or for the use and application of money received by any paying agent.

Section 8.2. **Fees, Charges and Expenses of Trustee and Paying Agent**. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for fees for its services rendered hereunder and all advances, counsel fees and other expenses made or incurred by the Trustee or Paying Agent in connection with such services. To the extent that the Pledged TIF Revenues are insufficient to pay the Administrative Fees of the Trustee, it is agreed that the Companies, jointly and severally, shall be responsible for unpaid fees of the Trustee. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior

to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. In the event of a bankruptcy, the fees and expenses of the Trustee shall constitute administrative expenses.

Section 8.3. **Notice to Bondholders if Default Occurs**. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Section 8.4. **Intervention by Trustee**. In any judicial proceeding to which the Issuer is a party, the Trustee shall intervene on behalf of Bondholders subject to the provisions of Section 8.1(l), upon being directed in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding to intervene in such proceeding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

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

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

Section 8.7. **Removal of the Trustee**. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders. The fees and expenses of the Trustee shall be paid prior to the effectiveness of any removal.

Section 8.8. **Appointment of Successor Trustee by the Bondholders; Temporary Trustee**. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of

Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars ($100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. **Concerning Any Successor Trustees**. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Companies an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

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

Section 8.11. **Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent**. The Trustee is hereby appointed as "Registrar" and "Paying Agent" under this Indenture. Any Registrar and Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 60 days' written notice to the Issuer, the Companies and the Trustee. Any Registrar and Paying Agent may be removed at any time by an instrument, filed with such Registrar, Paying Agent and the Trustee and signed by the Issuer and the Companies. Any successor Registrar and Paying Agent shall be appointed by the Issuer at the direction of the Companies and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least $100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

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

Section 8.12. **Indemnification**. To the extent permitted by law, the Issuer hereby agrees to indemnify and save harmless the Trustee from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance of or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the gross negligence or willful misconduct of the Trustee, and such indemnification shall survive its resignation or removal of the Trustee or the defeasance of this Indenture.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

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

(a) To cure any ambiguity or formal defect or omission in this Indenture; or

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them; or

(c) To subject to this Indenture additional security, revenues, properties or collateral; or

(d) To make any other change in this Indenture which, in the judgment of the Issuer, in its sole discretion, is not to the material prejudice of the Companies or the holders of the Bonds; or

(e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute; or

(f) To issue Additional Bonds in accordance with the provisions of Section 2.8 hereof.

Section 9.2. **Supplemental Indentures Requiring Consent of Bondholders**. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or on a parity with the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the

holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) the deprivation of the Owners of any 20__ Bonds then Outstanding of the lien thereby created.

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

Section 9.3. **Legal Opinion**. In connection with a supplemental indenture being entered into pursuant to the provisions of this Article IX, the Trustee shall receive an opinion of Bond Counsel to the effect that said supplemental indenture is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, that it is proper for the Trustee to join in the execution of such supplemental indenture and that the Trustee may conclusively rely on such opinion. The Trustee may conclusively rely on the written determination of the Issuer with respect to a supplemental indenture entered into pursuant to Section 9.1(d).

Section 9.4. **Supplemental Indenture Effectiveness Upon Trustee**. The Trustee need not enter into or consent to any supplemental indenture which it determines to be materially prejudiced to it.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE [FINANCING AGREEMENTS/LOAN AGREEMENTS]

Section 10.1. **Amendments, etc., to [Financing Agreements/Loan Agreements] Not Requiring Consent of Bondholders**. The Issuer and the Trustee with the written consent of the Companies shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the [Financing Agreements/Loan Agreements] as may be required (i) by the provisions of the [Financing Agreements/Loan Agreements] and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Issuer, in its sole discretion, is not to the prejudice of the Bondholders.

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

Section 10.3. **Legal Opinion**. In connection with an amendment, change or modification to the [Financing Agreements/Loan Agreements] being consented to pursuant to the provisions of this Article X, the Trustee shall receive an opinion of Bond Counsel to the effect that said consent to the amendment, change or modification in question is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, and that it is appropriate for the Trustee to join in such amendment, change or modification and that the Trustee may conclusively rely on such opinion.

Section 10.4. **Amendments, etc.; Consent of Trustee**. The Trustee need not consent to any amendment, change or modification of the [Financing Agreements/Loan Agreements] which it determines to be materially prejudiced to it.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. **Satisfaction and Discharge**. All rights and obligations of the Issuer and the Companies under the [Financing Agreements/Loan Agreements] and this Indenture shall terminate, and such instruments shall cease to be of further effect, and upon the written direction of the Issuer, the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Companies any moneys and investments in all Funds established hereunder (except moneys or investments held by the Trustee for the payment of principal of and interest on the Bonds and except for any Pledged TIF Revenues which shall be delivered to the Issuer) (with such moneys and investments delivered to the Companies to be delivered 43% to the Golf Course Developer and 57% to the Multi-Family Developer) when:

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

(b) the Issuer and the Companies shall have performed all of their covenants and promises in the [Financing Agreements/Loan Agreements] and in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Companies, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be; provided, however, none of the Bonds may be advance refunded if such advance refunding is not permitted by the laws of Indiana.

Section 11.2. **Defeasance of Bonds**. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) 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, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time, the Trustee shall be provided with a defeasance opinion by nationally recognized Bond Counsel. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of

this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Companies shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of the Bonds.

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

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

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

In determining the sufficiency of the moneys and/or Government Obligations deposited pursuant to this Section 11.2, the Trustee shall receive, at the expense of the Companies, and may rely on a verification report of a firm of nationally recognized independent certified public accountants. The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. **Cancellation of 20__ Bonds**. If the Bondholders of any 20__ Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that 20__ Bond and the Bondholder shall have

no further claim against the Trust Estate, the Issuer or the Companies with respect to that 20__ Bond.

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

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

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

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

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

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

Section 11.7. **Severability**. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. **Notices**. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Companies, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 9.4 of the [Financing Agreements/Loan Agreements].

Notwithstanding the foregoing, the Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and the [Financing Agreements/Loan Agreements] and delivered using Electronic Means; provided, however, that the Issuer and the Companies, as the case may be, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Companies, as the case may be, whenever a person is to be added or deleted from the listing. If the Issuer and the Companies, as the case may be, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer and the Companies each understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and the Companies, as the case may be, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and the Companies, as the case may be, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Companies, as the case may be. The Trustee shall not be

liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Companies each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Companies, as the case may be; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 11.9. **Counterparts**. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

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

Section 11.12. **Holidays.** If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter with the same force and effect as if made on such date.

Section 11.13. **Shortfall of Pledged TIF Revenues**. Notwithstanding any other provision of this Indenture, any portion of the principal or interest due on the 20__ Bonds that remains unpaid shall not be deemed defeased or otherwise satisfied, shall not be considered paid, and shall continue to be due and owing until the earlier of: (i) full payment by the Issuer; or (ii) the maturity date of the 20__ Bonds. Interest shall not accrue on the interest that remains unpaid beyond the applicable debt service payment date.

(End of Article XI)

IN WITNESS WHEREOF, the City of Fishers, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and attested by its Controller, and to evidence its acceptance of the trusts hereby created, _____ has caused these presents to be signed in its name and on its behalf by, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF FISHERS, INDIANA

By: _____
Mayor

Attest:

_____
Controller

[*Issuer's signature page to the Trust Indenture*]

_____, as Trustee

By:_____

Printed:_____

Title:_____

[*Trustee's signature page to the Trust Indenture*]

EXHIBIT A

Bond Issuance Costs

EXHIBIT B

Written Request
No.____

_____
Attn: Corporate Trust
_____
_____

This written request ("Written Request") is submitted pursuant to the provisions of Section 4.4 of that certain Trust Indenture dated as of _____ 1, 20__ ("Indenture"), between the City of Fishers, Indiana ("Issuer") and _____, as trustee ("Trustee"). The terms used herein have the same meanings as when used in the Indenture except where the context otherwise requires.

J.C. Hart Company, Inc. ("Bond Purchaser"), hereby requests that on _____, 202_, the Trustee to credit the Bond Purchaser for the purchase of the 20__ Bonds in the aggregate amount indicated in the attached Credit Request Schedule, for advances, payments and expenditures made by J.C. Hart Company, Inc., an Indiana corporation ("Company") in connection with the items listed in the Credit Request Schedule.

In support of this Written Request, the Company states as follows:

(a) Each item for which credit against the purchase price of the 20__ Bonds is requested hereunder is properly so creditable in accordance with the terms and conditions of the Indenture and none of those items has formed the basis for any credit request heretofore made to the Trustee;

(b) Each such item is or was necessary in connection with the acquisition, construction, equipping or improvement of the property comprising the Project, as defined in the Indenture;

(c) This statement and all exhibits hereto, including the Credit Request Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant, protection and authority to the Trustee for its actions taken pursuant hereto; and

(d) This statement constitutes the approval of the Company of each credit request hereby made and authorized.

In accordance with the provisions of the Indenture, each of the Bond Purchaser, the Company, and the Issuer has caused this Written Request to be signed on its behalf this _21st__ day of __July___, 2025_.

J.C. HART COMPANY, INC.

By: _____

Its: _____

APPROVED

CITY OF FISHERS, INDIANA

_____
Authorized Representative

CREDIT REQUEST SCHEDULE

Vendors	Amount Paid/to be Paid	[Vendor TIN]

[Attach copies of invoices paid and/or to be paid with copies of checks used for any previously made payment**]**

EXHIBIT C

Trustee Fees

Acceptance Fee
Annual Fee (1st annual payment)
Trustee's Counsel

TRUST INDENTURE

BETWEEN

CITY OF FISHERS, INDIANA

AND

_____,

AS TRUSTEE

$_____

CITY OF FISHERS, INDIANA
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20__
(GRAY EAGLE GOLF COURSE PROJECT)

DATED AS OF _____ 1, 20__

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the _21st___ day of __July__, 2025, by and between the CITY OF FISHERS, INDIANA (the "City" or the "Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, and _____ a _____ with a corporate trust office in _____, _____, as Trustee (the "Trustee");

WITNESSETH:

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

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Gray Eagle Golf, L.L.C.] (the "Company") to proceed with the Project (as hereinafter defined), by offering to issue its Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Golf Course Project) in the aggregate principal amount of $_____ ("20__ Bonds") pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the [Financing Agreement/Loan Agreement], dated as of _____ 1, 20__, for the purpose of paying costs of the Project (as hereinafter defined), including the costs of issuing the 20__ Bonds; and

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

WHEREAS, the Redevelopment Commission (as hereinafter defined) has established the Gray Eagle Economic Development Area and designated a portion of such area as the "Gray Eagle Golf Course Allocation Area" in accordance with Indiana Code 36-7-14-39 for the purpose of capturing incremental ad valorem property taxes levied and collected on all taxable real property in such allocation area; and

WHEREAS, the Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the Pledged TIF Revenues (as hereinafter defined) to pay the Bonds; and

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

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

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

WHEREAS, the execution and delivery of this Trust Indenture ("Indenture"), and the issuance of the 20__ Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described ("Trust Estate"):

GRANTING CLAUSE

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

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

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

ARTICLE I.

DEFINITIONS

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

"20__ Bonds" means the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Golf Course Project) in the aggregate principal amount of $_____.

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

"Agreed Interest Rate" means [6.50]% per annum.

"Allocation Area" means the Gray Eagle Golf Course Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation area.

"Administrative Fees" means, collectively, the Trustee Fees and Issuer Fees.

"Authorized Representative" means, as to the Company, any officer of the Company or any other person certified in writing to the Trustee by an officer of the Company to be such; and as to the Issuer, the Mayor and the Controller or any other person so designated by resolution of the Common Council provided to the Trustee. The Trustee shall be provided with incumbency certificates for each Authorized Representative.

"Bond Counsel" means nationally recognized bond counsel.

"Bond Purchaser" means [Gray Eagle Golf, L.L.C.]

"Bondholders" means registered owners of the Bonds issued pursuant to this Indenture, including the 20__ Bonds.

"Bonds" means any Bonds to be issued pursuant to this Indenture, including the 20__ Bonds.

"Company" means [Gray Eagle Golf, L.L.C.], a limited liability company, duly organized and validly existing under the laws of the State and qualified to do business in the State and any affiliate thereof, or any successors thereto permitted under Section 3.3 hereof.

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

(i) the "Bond Issuance Costs," namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Company in connection with the issuance and sale of

the 20__ Bonds, the fees and disbursements of Bond Counsel, the fees, including acceptance fees and first year trustee fees payable in advance and disbursements of counsel to the Trustee, fees of the Issuer's municipal advisor, the acceptance fee and first annual payment of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Company, the fees and disbursements of the Company's accountants, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchasers of the Bonds, the costs of preparing or printing the 20__ Bonds and the documentation supporting the issuance of the 20__ Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) all costs and expenses of construction, renovation, acquisition of equipment, site preparation, environmental remediation and abatement, engineering services, including the costs of the Issuer or the Company for test borings, surveys, estimates, plans and specifications and preliminary investigation therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent upon the proper construction and equipping of the Project;

(iii) [the "Capitalized Interest Costs", namely all or a portion of interest on the Series 20__ Bonds from the date of their original delivery through _____ 1, 20__];

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

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

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

"Economic Development Commission" means the City of Fishers Economic Development Commission.

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

["Financing Agreement" means the Financing Agreement, dated as of _____ 1, 20__, between the Company and the Issuer and all amendments and supplements thereto. The Issuer has delivered a copy of such Financing Agreement to the Trustee.]

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

"Interest Payment Date" on the 20__ Bonds means each February 1 and August 1, commencing _____ 1, 20__.

"Issuer" means the City of Fishers, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the [Financing Agreement/[Financing Agreement/Loan Agreement]] and this Indenture.

"Issuer Fees" means all expenses incurred by the Issuer under the [Financing Agreement/Loan Agreement] and in connection with the performance of its obligations under the [Financing Agreement/Loan Agreement] or this Indenture.

["Loan Agreement" means the Loan Agreement, dated as of _____ 1, 20__, between the Company and the Issuer and all amendments and supplements thereto.]

["Loan Payments" means amounts required to be paid by the Company to the Issuer under the terms of the Loan Agreement.]

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

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

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

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

"Paying Agent" means _____ and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. _____, adopted by the Redevelopment Commission on _____ ____, 20___.

"Pledged TIF Revenues" means one hundred percent (100%) of the Tax Increment received by the Redevelopment Commission from the Allocation Area and pledged to the Issuer pursuant to the Pledge Resolution.

"Project" means the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop, (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and

women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting.

"Project Agreement" means the Project Agreement among the Company, J.C. Hart Company, Inc., the City, the Economic Development Commission, and the Redevelopment Commission, dated March 14, 2024.

"Qualified Investments" shall have the meaning assigned in the [Financing Agreement/Loan Agreement].

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

"Redevelopment Commission" means the Fishers Redevelopment Commission.

"Registered Owner" means the registered owner of the Bonds issued pursuant to this Indenture.

"Registrar" means _____, and any successor registrar.

"Requisite Bondholders" means the holders of 66 2/3% in aggregate principal amount of Bonds.

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value, as described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the Indenture.

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

"Trustee" means _____, the party of the second part hereto, and any successor trustee or co-trustee.

"Trustee Fees" means the acceptance fee, annual fees and expenses of the Trustee as set forth in Exhibit C together with all other fees, charges and expenses of the Trustee incurred under this Indenture and all costs incident to the payment of the principal of, premium, if any, and interest on the Bonds including all costs and expenses in connection with the call, redemption and payment of the Bonds.

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

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

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar

import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

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

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

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

(f) Any terms not defined herein or in the [Financing Agreement/Loan Agreement] but defined in the Project Agreement have the same meaning herein.

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

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

Exhibit A: Bond Issuance Costs

Exhibit B: Written Request

Exhibit C: Trustee Fees

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. **Authorized Amount of 20__ Bonds**. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the 20__ Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.9 hereof) that may be issued is hereby expressly limited to $_____. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. **Issuance of 20__ Bonds**. The 20__ Bonds shall be designated "City of Fishers, Indiana Taxable Economic Development Revenue Bonds, 20__ (Gray Eagle Golf Course Project)." The 20__ Bonds shall be originally issuable as fully registered Bonds in denominations of $100,000 and integral multiples of $1,000 in excess thereof and shall be lettered and numbered R-1 and upward, or in any other manner acceptable to the Trustee and the Issuer. Interest on the Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such 20__ Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such 20__ Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Record Date next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the designated office of the Paying Agent and mailed to such Bondholder one business day prior to each Interest Payment Date. The 20__ Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the 20__ Bonds shall be payable semiannually on each Interest Payment Date.

The 20__ Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date, in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however, that if, as shown by the records of the Trustee, interest on the 20__ Bonds shall be in default, 20__ Bonds issued in exchange for 20__ Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the 20__ Bonds or, if no interest has been paid on the 20__ Bonds, from the date of issuance and delivery of the 20__ Bonds. 20__ Bonds authenticated on or prior to _____ 15, 20___ shall bear interest from the date of delivery of the 20__ Bonds. The 20__ Bonds shall mature on _____ 1, 20__.

The 20__ Bonds shall be issued as a single bond with principal installment payments, bearing the Agreed Interest Rate. Principal installment payments shall be as set forth below, with deemed purchases of the 20__ Bonds (pursuant to Section 4.4 hereof) to be allocated first to the earliest installment dates:

Date	Principal Amount

*Final Maturity

Section 2.3. **Payment on Bonds**. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts at the designated corporate trust operations office of the Trustee without presentation of the Bonds, provided however, presentation of the Bonds is required for payment of the final principal installment. Except as provided below, all payments on the 20__ Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the 20__ Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee, or by such other method acceptable to the Trustee, requested by and at the risk of the Bondholder, including by wire transfer as a registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of the Bondholder to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by the Bondholder, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. If the Bondholder, the Company, the Issuer, and the Trustee agree in writing, payments on the Bonds may, upon assignment by the registered holder of the Bonds, be payable by the Issuer to assignee at the written directions of the registered holder of the Bonds.

Section 2.4. **Execution; Limited Obligation**. The 20__ Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Controller and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the 20__ Bonds. If any officer whose signature or facsimile signature shall appear on the 20__ Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of [the Loan Payments,] funds and accounts held under the Indenture, and the Pledged TIF Revenues, pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the 20__ Bonds. The 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 20__ Bonds. No covenant or agreement contained in the 20__ Bonds or the Indenture shall be deemed to be a covenant or

agreement of the Redevelopment Commission, the Economic Development Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 20__ Bonds shall be liable personally on the 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the 20__ Bonds.

Section 2.5. **Authentication**. No 20__ Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such 20__ Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such 20__ Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any 20__ Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the 20__ Bonds issued hereunder.

Section 2.6. **Form of Bonds**. The 20__ Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of 20__ Bond)

No. ___R-___

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF FISHERS, INDIANA

TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND,

SERIES 20__ (GRAY EAGLE GOLF COURSE PROJECT)

INTEREST RATE	MATURITY DATE	ORIGINAL DATE	AUTHENTICATION DATE

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Fishers, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from solely from available amounts held in the Trust Estate[, including Loan Payments and] Pledged TIF Revenues (as defined in the hereinafter defined Indenture), hereinafter referred to, pledged and assigned for the payment hereof, the Principal Amount set forth above in the principal amounts and on the principal installment payment dates set forth in Schedule A, or so much of the Principal Amount as shall have been credited as described below, unless this 20__ Bond (as hereinafter defined) shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof, but solely from those payments, at the Interest Rate specified above per annum payable on _____ 1, 20__, and on each February 1 and August 1 thereafter ("Interest Payment Dates") until the Principal Amount credited is paid in full. Interest on this 20__ Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof ("Interest Date"), except that: (i) if this 20__ Bond is authenticated on or prior to _____ 15, 20__, the Interest Date shall be the Original Date specified above; (ii) if this 20__ Bond is authenticated on or after the fifteenth day of the month preceding an Interest Payment Date ("Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this 20__ Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. Principal installments on the 20__ Bonds shall be payable (solely from the sources set forth herein) as set forth in Schedule A hereto (such schedule to be updated as deemed purchases of the 20__ Bonds occur as provided in Section 4.4 of the below-described Indenture).

The proceeds of this 20__ Bond or credits related thereto may be advanced from time to time at the written request of the Company (as defined in the Indenture), subject to the approval of the Issuer. As advances are made or credits given in the form of expenditures on the Project, the unpaid principal amount of this 20__ Bond shall be the total amounts advanced or credited by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Schedule A hereto. The principal amounts advanced or given as credits toward an advance shall be evidenced by the execution by the Authorized Representative of the Company of a disbursement request, approved, in accordance with the terms of the [Financing Agreement/Loan Agreement] by an Authorized Representative of the Issuer in form and substance satisfactory to the Registered Owner. Advances made by the Issuer to the Company shall be promptly provided in writing to the Trustee.

The principal of this 20__ Bonds are payable at the corporate trust operations office of _____, in _____, _____, or at the principal office of any successor trustee or paying agent, or by wire transfer of immediately available funds on the

payment date to any registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or by wire transfer of immediately available funds on the Interest Payment Date, to any registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. 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. This bond shall not need to be presented for payment except upon final maturity or redemption in full.

This Bond is the only one of an authorized issue of the Issuer's Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Golf Course Project) (hereinbefore and hereinafter the, "20__ Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of $_____. The 20__ Bonds are being issued for the purpose of providing funds to finance the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop, (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting. ("Project"), to be constructed by Gray Eagle Golf, L.L.C. (along with any affiliates thereof, the "Company"), and costs of issuance, by providing such funds to the Company pursuant to the [Financing Agreement/Loan Agreement], dated as of _____ 1, 20__ ("[Financing Agreement/Loan Agreement]") between the Company and the Issuer.

The 20__ Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 20__ ("Indenture") duly executed and delivered by the Issuer to _____, as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture[, the Loan Payments,] the Pledged TIF Revenues. and all rights of the Issuer under the [Financing Agreement/Loan Agreement], except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the [Financing Agreement/Loan Agreement], are pledged and assigned by the Issuer to the Trustee as security for the 20__ Bonds. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS 20__ BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS 20__ BOND, AND ACKNOWLEDGES THAT:

1. It is a sophisticated investor and is familiar with securities such as the Bonds.

2. It is familiar with the Issuer, the Fishers Redevelopment Commission ("Commission") and the Fishers Redevelopment District ("District"); it has received such information concerning the Issuer, the 20__ Bonds, the Indenture, and the Trust Estate, including the Pledged TIF Revenues, as it deems to be necessary in connection with investment in the 20__

Bonds. It has received, read and had an opportunity to comment upon and has consented to the provisions of the Indenture, the 20__ Bonds and the [Financing Agreement/Loan Agreement]. Prior to the purchase of the 20__ Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer concerning the terms and conditions of the 20__ Bonds, the tax status of the 20__ Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform (including the hereinafter defined Circuit Breaker), and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP, the Trustee, or Lindsey Bennett, City Attorney, for information concerning the financial status of the Issuer, the Economic Development Commission or the District, or the ability of the Issuer or the Economic Development Commission to honor their financial obligations or other covenants under the 20__ Bonds, the Indenture or the [Financing Agreement/Loan Agreement]. It understands that the projection of Pledged TIF Revenues prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the 20__ Bonds have been based on assessed value estimates provided by the Hamilton County Assessor's Office of the investment in real property by the Company.

3. It understands that the Issuer's collection of the Pledged TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of the property ("Circuit Breaker"). The Issuer may not increase its property tax levy or borrow money to make up any shortfall due to the application of this tax credit. It further understands that neither the Issuer nor the Economic Development Commission has the authority to levy a tax to pay the principal of the 20__ Bonds.

4. It is acquiring the 20__ Bonds for its own account with no present intent to resell; and it will not sell, convey, pledge or otherwise transfer the 20__ Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities law.

5. It has investigated the security for the 20__ Bonds, to its satisfaction, and it understands that the 20__ Bonds are payable solely from the Trust Estate, including the Pledged TIF Revenues.

6. It recognizes that: (a) the opinions it has received express the professional judgment of the attorneys participating in the transaction as to the legal issues addressed herein; (b) by rendering such opinions, the attorneys do not become insurers or guarantors of (i) that expression of professional judgment; (ii) the transaction opined upon; or (iii) the future performance of parties to such transaction; and (c) the rendering of the opinions does not guarantee the outcome of any legal dispute that may arise out of the transaction.

7. It understands that the Issuer has no continuing disclosure obligations with regard to the 20__ Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein. (Such Additional Bonds and the 20__ Bonds are hereinafter collectively referred to as the

"Bonds.") Reference is made to the Indenture and to all indentures supplemental thereto and to the [Financing Agreement/Loan Agreement] for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this 20__ Bond assents.

The 20__ Bonds are issuable in registered form in the denominations of $100,000 or integral multiples of $1,000 in excess thereof. This 20__ Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated corporate trust operations office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this 20__ Bond. Upon such transfer a new registered bond will be issued to the transferee in exchange therefor.

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

[INSERT REDEMPTION TERMS]

This 20__ Bond is transferable by the Registered Owner hereof at the corporate trust operations office of the Trustee upon surrender and cancellation of this 20__ Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new 20__ Bond or 20__ Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor, subject to all of the terms herein.

The 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the Trust Estate consisting of [Loan Payments,] funds and accounts held under the Indenture, and the Pledged TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this 20__ Bond. The 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 20__ Bonds. No covenant or agreement contained in the 20__ Bonds or the Indenture shall be deemed to be a covenant or agreement of the Fishers Redevelopment Commission ("Redevelopment Commission"), the Fishers Economic Development Commission (the "Economic Development Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development

Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 20__ Bonds shall be liable personally on the 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the 20__ Bonds.

The holder of this 20__ Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this 20__ Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this 20__ Bond have been duly authorized by the Issuer.

This 20__ Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Fishers, Indiana, in Hamilton County, has caused this 20__ Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal to be hereunto affixed manually or by facsimile and attested by the manual or facsimile signature of its Controller.

CITY OF FISHERS, INDIANA

By:_____
Mayor

(SEAL)

Attest:

_____
Controller

CERTIFICATE OF AUTHENTICATION

This 20__ Bond is one of the 20__ Bonds described in the within-mentioned Indenture.

_____, Trustee

By:_____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within 20__ Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within 20__ 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 to this assignment must correspond with the name of the registered owner as it appears upon the face of the within 20__ Bond in every particular, without alteration or enlargement or any change whatever.

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

TEN COM. as tenants in common
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

_____
(State)

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

Schedule A

Schedule of Outstanding Balance

Date	Amount of Credit	Acknowledgment of Issuer	Acknowledgment of Bondholder (if other than Company)

PRINCIPAL INSTALLMENT SCHEDULE

Date	Principal Amount
*	

*Final Maturity

(End of Bond Form)

Section 2.7. **Delivery of 20__ Bonds**. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the 20__ Bonds in the aggregate principal amount not to exceed $_____. The Trustee shall authenticate such Bonds and deliver them to the Bond Purchaser thereof upon receipt of:

(i) A copy, duly certified by the Clerk of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the [Financing Agreement/Loan Agreement] and this Indenture and the issuance of the 20__ Bonds.

(ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the Pledged TIF Revenues to the payment of the 20__ Bonds.

(iii) Executed counterparts of the [Financing Agreement/Loan Agreement] and Indenture.

(iv) [the 20__ Note in the same principal amount as the principal amount of the 20__ Bonds, duly executed by the Company and endorsed by the Issuer to the order of the Trustee.]

(v) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the 20__ Bonds to the Bond Purchaser in the principal amount not to exceed $_____.

(vi) Such other documents as shall be reasonably required by the Bond Purchaser.

The proceeds of the 20__ Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

The 20__ Bonds initially issued and authenticated hereunder shall be registered in the name of the Bond Purchaser.

Section 2.8. **Issuance of Additional Bonds**. One or more series of Bonds in addition to the 20__ Bonds ("Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law, by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost of completing the Project or of acquiring and/or constructing additional improvements to the Project, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

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

(i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.

(ii) The supplement or amendment to the [Financing Agreement/Loan Agreement] and the other instruments, documents, certificates, and opinions referred to in Article IX of this Indenture.

(iii) A copy, duly certified by the Clerk of the Issuer, of the ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the [Financing Agreement/Loan Agreement] and the issuance of such Additional Bonds.

(iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture, but such Additional Bonds may bear such date or dates and such interest rate or rates, and have such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds.

Section 2.9. **Mutilated, Lost, Stolen, or Destroyed Bonds**. If any 20__ Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate, upon the written direction of the Issuer, a new 20__ Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 20__ Bond, such mutilated 20__ Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 20__ Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such 20__ Bond shall have matured, instead of issuing a duplicate 20__ Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed 20__ Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such 20__ Bond with its fees and expenses in this connection. Any 20__ Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of 20__ Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. **Registration and Exchange of 20__ Bonds; Persons Treated as Owners**. The Issuer shall cause books for the registration and for the transfer of the 20__ Bonds as provided in this Indenture to be kept by the Trustee, which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered 20__ Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to, the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered 20__ Bond or 20__ Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered 20__ Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered 20__ Bond. The Trustee shall not be required to transfer or exchange any fully registered 20__ Bond during the period between the Record Date and any interest

payment date of such 20__ Bond, nor to transfer or exchange any 20__ Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered 20__ Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

APPLICATION OF 20__ BONDS PROCEEDS

Section 3.1. **Deposit of Funds**. On the date of issuance of the 20__ Bonds, $_____ shall be deposited by the Bond Purchaser into the Cost of Issuance Fund. On the date identified in the Project Agreement. No further deposits by the Bond Purchaser shall be required pursuant to this Indenture. The remaining proceeds of the 20__ Bonds or credits related thereto may be deemed deposited and advanced from time to time at the request of the Company, subject to the approval of the Issuer pursuant to Section 4.4 hereof. The total amount deemed deposited and advanced shall not exceed $_____.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

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

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

There shall be deposited in the Bond Fund, as and when received by the Trustee: (a) Pledged TIF Revenues, as provided in Section 4.5; (b) all interest and other income derived from investments of Bond Fund moneys as provided herein; and (c) [if necessary, the Loan Payments and] any other moneys received by the Trustee under and pursuant to any of the provisions of the [Financing Agreement/Loan Agreement] which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding, it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all of the available Pledged TIF Revenues to pay the principal of and interest on the Bonds as the same become [due and payable. If the Pledged TIF Revenues are insufficient, the Company is obligated under the Financing and Loan Agreement to make Loan Payments to the Issuer, and the Issuer covenants and agrees to immediately transfer all Loan Payments received to the Trustee to pay the principal of and interest on the Bonds as the same becomes] due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Pledged TIF Revenues [and if necessary, the Loan Payments].

Moneys in the Bond Fund shall be used by the Trustee to pay Administrative Fees and then to pay interest and principal on the Bonds as they become due upon each Interest Payment Date, at maturity or upon redemption. The Trustee shall transmit such funds to the Paying Agent for the 20__ Bonds in sufficient time to insure that such interest will be paid as it becomes due. If Pledged TIF Revenues [and Loan Payments] on deposit in the Bond Fund are not sufficient to pay the principal and interest then due, Pledged TIF Revenues and Loan Payments shall be applied first to pay unpaid interest and then to unpaid and due principal; provided, however, that no interest shall be due or paid on any unpaid interest.

Section 4.3. **Cost of Issuance Fund**. The Issuer shall establish with the Trustee a separate fund to be known as the Cost of Issuance Fund, to the credit of which the deposits to the Cost of Issuance Fund are to be made/. as required by Section 3.1 hereof. The Issuer shall use the amount

deposited to the Cost of Issuance Fund pursuant to Section 3.1 hereof to pay Bond Issuance Costs set forth in Exhibit A and the Trustee's fees set forth on Exhibit C, which shall be paid by check or wire transfer at closing to the entities listed. Execution of this Indenture shall be authorization for these payments. Upon payment by the Trustee of all of the Bond Issuance Costs set forth on Exhibit A the Costs of Issuance Fund shall be closed.

Section 4.4. **Deemed Purchase of the Bonds and Deemed Advance of Proceeds**. In addition to the amounts deposited pursuant to Section 3.1 hereof (and without duplication thereof), the Bond Purchaser shall be deemed to have purchased the Bonds in the same principal amount (i) the amount of interest payable on each Interest Payment Date from _____ 1, 20___ through and including _____ 1, 20__, and (ii) the Costs of Construction. The Trustee shall record upon receipt by the Trustee of the written request approved by the Issuer and signed by the Authorized Representative of the Bond Purchaser, in substantially the form of Exhibit B:

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

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

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

(iv) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(v) stating a recap of vendors and the amount paid and/or to be paid to each and copies of invoices paid and/or to be paid with copies of checks used for any previously made payment and, if a vendor is an unincorporated entity, the taxpayer identification number for such vendor.

Such amounts, upon compliance with this Section 4.4 shall be deemed to have been disbursed to the Company to pay Costs of Construction. The Trustee may rely fully on any such request delivered pursuant to this Section and is not be required to make any investigation in connection therewith.

Section 4.5. **Pledged TIF Revenues**. (a) So long as any Bonds remain outstanding hereunder, on or before each January 15 and July 15 commencing with the first January 15 or July

15 that Pledged TIF Revenues are available, the Issuer shall transfer the Pledged TIF Revenues to the Trustee. The Trustee is hereby directed to transfer to the Bond Fund, as appropriate, on each January 15 and July 15, the Pledged TIF Revenues received, and shall use such amounts deposited to the Bond Fund in accordance with Section 4.2 hereof. Any amounts remaining after the deposits to the Bond Fund shall be used to pay any outstanding unpaid principal or interest on 20__ Bonds for which there were not funds to make a payment of principal or interest on the relevant Interest Payment Date and then to redeem the outstanding Bonds in accordance with Article V hereof.

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

Section 4.7. **Investment**. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.7 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF 20__ BONDS BEFORE MATURITY

Section 5.1. **Redemption Dates and Prices**. The 20___ Bonds are subject to optional redemption at the option of the Issuer, prior to maturity on any date on or after _____ 1, 20__ upon thirty (30) days' written notice to the Trustee, in whole or in part (and, if in part, in inverse order of installment payments), at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. **Notice of Redemption**. In the case of redemption of 20__ Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the 20__ Bonds, or portions of fully registered 20__ Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. In the event of a partial redemption the 20__ Bonds, such notice of redemption shall specify the respective principal installment amounts to be called, the redemption date, redemption price, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Bond shall not affect the validity of any proceedings for the redemption of other 20__ Bonds.

On and after the redemption date specified in the aforesaid notice, such 20__ Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. **Cancellation**. All 20__ Bonds which have been redeemed in whole shall be canceled and destroyed by the Trustee in accordance with its destruction policy in effect and shall not be reissued, and a certificate of destruction shall be furnished, upon written request, by the Trustee to the Issuer and the Company.

Section 5.4. **Redemption Payments**. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the 20__ Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the 20__ Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any 20__ Bond until such 20__ Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Bond. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond until such Bond shall have been delivered for payment

or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.5. **Partial Redemption of Bonds**. . If fewer than all of the 20__ Bonds at the time outstanding are to be called for redemption, the maturities of 20__ Bonds or principal installment amounts to be redeemed shall be redeemed in inverse order of installment payments. If fewer than all of the 20__ Bonds within a principal installment are to be redeemed, the Trustee shall select by lot (meaning also random selection by computer) in such manner as the Trustee, in its discretion, may determine, the 20__ Bonds or portions of 20__ Bonds within such principal installment that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many 20__ Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular 20__ Bonds or portions thereof shall be redeemed in part in $1,000 denominations and integral multiples thereof until the 20__ Bonds are paid in full; provided, that the 20__ Bonds that remain after such redemption must be in authorized denominations.

If less than the entire principal amount of any registered 20__ Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the Owner of such registered 20__ Bond shall forthwith surrender such 20__ Bond to the Paying Agent in exchange for (a) payment of the redemption price of plus accrued interest on the principal amount called for redemption and (b) a new 20__ Bond or 20__ Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered 20__ Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

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

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

Section 6.3. **Filing of Indenture, [Financing Agreement/Loan Agreement] and Security Instruments**. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the [Financing Agreement/Loan Agreement] and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.3 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.4. **Inspection of Books**. The Issuer covenants and agrees that all books and documents in its possession relating to the Project and the revenues derived from the Project shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.5. **List of Bondholders**. The Trustee will keep on file at the designated corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.6. **Rights Under [Financing Agreement/Loan Agreement]**. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the [Financing Agreement/Loan Agreement] for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.7. **Investment of Funds**. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.8 of the [Financing Agreement/Loan Agreement] and in the absence of written direction the Trustee shall invest in funds in the _____, which is hereby deemed to constitute a Qualified Investment. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of the directed investments. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings subcategories. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees.

Although the Issuer and the Company each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Company hereby agree that confirmations of permitted investments are not required

to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 6.8. **Non-presentment of Bonds**. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for five (5) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall escheat to the State of Indiana, in accordance with applicable Indiana law.

Section 6.9. **Direction of Bondholders**. Whenever any action, direction or consent is required of the Trustee, the Trustee shall consult with the holders of the Bonds and shall take such action, give such direction or give such consent as the Trustee shall be directed in writing by the Requisite Bondholders.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. **Events of Default**. Each of the following events is hereby declared an "event of default" under this Indenture:

(a) any event of default as defined in Sections 5.1(a)(i), (a)(ii), (a)(iii) or (a)(iv) of the [Financing Agreement/Loan Agreement] shall occur and be continuing; or

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

The insufficiency of Pledged TIF Revenues to pay debt service due on the 20__ Bonds shall not constitute an event of default hereunder.

Section 7.2. **[Reserved]**.

Section 7.3. **Remedies; Rights of Bondholders**.

(i) If an event of default occurs, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the [Financing Agreement/Loan Agreement].

(ii) Upon the occurrence of an event of default, and if directed in writing so to do by the Requisite Bondholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee shall be directed in writing to exercise by the Requisite Bondholders.

(iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. **Right of Bondholders to Direct Proceedings**. Anything in this Indenture to the contrary notwithstanding, the holders of all Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.3 hereof before any other remedies are sought.

Section 7.5. **Application of Moneys**. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

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

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

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates (or principal installment dates, as appropriate), with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds (or principal installment dates, as appropriate) due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of the balance, if any, to (a) to the Issuer, if the Bonds have been paid in full, or (b) if and to the extent the Bonds have not been paid in full, to

the Company or its successors or assigns, upon the written request of the Company or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

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

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

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

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

Section 7.7. **Rights and Remedies of Bondholders**. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby

declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

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

Section 7.9. **Waivers of Events of Default**. The Trustee shall waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE AND PAYING AGENT

Section 8.1. **Acceptance of the Trusts**. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

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

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

(c) The Trustee shall not be accountable for the use of the proceeds of any Bonds authenticated by it or the Paying Agent or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

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

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

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct in connection with the performance of its duties hereunder.

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

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

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

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

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

(l) Before taking any action under this Section 8.1 and under Article VII hereunder the Trustee may require that a satisfactory indemnity bond or other indemnity be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including liability incurred in connection with the enforcement of the terms and provisions of this Indenture, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

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

(n) If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture as it shall be directed to in writing by the Requisite Bondholders.

(o) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(p) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. Under no circumstances does the Trustee assume any responsibility or liability for the issuance of the Bonds as obligations the interest on which is excludable from gross income for purposes of federal income taxation or for the maintenance of such tax-exempt status subsequent to the date of issuance of the Bonds.

(q) The Trustee shall not be accountable for the use or application by the Company of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or drawn down by the Company in accordance with the provisions of this Indenture and the [Financing Agreement/Loan Agreement] or for the use and application of money received by any paying agent.

Section 8.2. **Fees, Charges and Expenses of Trustee and Paying Agent**. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for fees for its services rendered hereunder and all advances, counsel fees and other expenses made or incurred by the Trustee or Paying Agent in connection with such services. To the extent that the Pledged TIF Revenues are insufficient to pay the Administrative Fees of the Trustee, it is agreed that the Company shall be responsible for unpaid fees of the Trustee. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs

and expenses incurred. In the event of a bankruptcy, the fees and expenses of the Trustee shall constitute administrative expenses.

Section 8.3. **Notice to Bondholders if Default Occurs**. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Section 8.4. **Intervention by Trustee**. In any judicial proceeding to which the Issuer is a party, the Trustee shall intervene on behalf of Bondholders subject to the provisions of Section 8.1(l), upon being directed in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding to intervene in such proceeding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

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

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

Section 8.7. **Removal of the Trustee**. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders. The fees and expenses of the Trustee shall be paid prior to the effectiveness of any removal.

Section 8.8. **Appointment of Successor Trustee by the Bondholders; Temporary Trustee**. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such

owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars ($100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. **Concerning Any Successor Trustees**. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

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

Section 8.11. **Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent**. The Trustee is hereby appointed as "Registrar" and "Paying Agent" under this Indenture. Any Registrar and Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 60 days' written notice to the Issuer, the Company and the Trustee. Any Registrar and Paying Agent may be removed at any time by an instrument, filed with such Registrar, Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Registrar and Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust Company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least $100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

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

Section 8.12. **Indemnification**. To the extent permitted by law, the Issuer hereby agrees to indemnify and save harmless the Trustee from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance of or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the gross negligence or willful misconduct of the Trustee, and such indemnification shall survive its resignation or removal of the Trustee or the defeasance of this Indenture.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

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

(a) To cure any ambiguity or formal defect or omission in this Indenture; or

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them; or

(c) To subject to this Indenture additional security, revenues, properties or collateral; or

(d) To make any other change in this Indenture which, in the judgment of the Issuer, in its sole discretion, is not to the material prejudice of the Company or the holders of the Bonds; or

(e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute; or

(f) To issue Additional Bonds in accordance with the provisions of Section 2.8 hereof.

Section 9.2. **Supplemental Indentures Requiring Consent of Bondholders**. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or on a parity with the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the

holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) the deprivation of the Owners of any 20__ Bonds then Outstanding of the lien thereby created.

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

Section 9.3. **Legal Opinion**. In connection with a supplemental indenture being entered into pursuant to the provisions of this Article IX, the Trustee shall receive an opinion of Bond Counsel to the effect that said supplemental indenture is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, that it is proper for the Trustee to join in the execution of such supplemental indenture and that the Trustee may conclusively rely on such opinion. The Trustee may conclusively rely on the written determination of the Issuer with respect to a supplemental indenture entered into pursuant to Section 9.1(d).

Section 9.4. **Supplemental Indenture Effectiveness Upon Trustee**. The Trustee need not enter into or consent to any supplemental indenture which it determines to be materially prejudiced to it.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE [FINANCING AGREEMENT/LOAN AGREEMENT]

Section 10.1. **Amendments, etc., to [Financing Agreement/Loan Agreement] Not Requiring Consent of Bondholders**. The Issuer and the Trustee with the written consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the [Financing Agreement/Loan Agreement] as may be required (i) by the provisions of the [Financing Agreement/Loan Agreement] and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Issuer, in its sole discretion, is not to the prejudice of the Bondholders.

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

Section 10.3. **Legal Opinion**. In connection with an amendment, change or modification to the [Financing Agreement/Loan Agreement] being consented to pursuant to the provisions of this Article X, the Trustee shall receive an opinion of Bond Counsel to the effect that said consent to the amendment, change or modification in question is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, and that it is appropriate for the Trustee to join in such amendment, change or modification and that the Trustee may conclusively rely on such opinion.

Section 10.4. **Amendments, etc.; Consent of Trustee**. The Trustee need not consent to any amendment, change or modification of the [Financing Agreement/Loan Agreement] which it determines to be materially prejudiced to it.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. **Satisfaction and Discharge**. All rights and obligations of the Issuer and the Company under the [Financing Agreement/Loan Agreement] and this Indenture shall terminate, and such instruments shall cease to be of further effect, and upon the written direction of the Issuer, the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in all Funds established hereunder (except moneys or investments held by the Trustee for the payment of principal of and interest on the Bonds and except for any Pledged TIF Revenues which shall be delivered to the Issuer) when:

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

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

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be; provided, however, none of the Bonds may be advance refunded if such advance refunding is not permitted by the laws of Indiana.

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

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of the Bonds.

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

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

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

In determining the sufficiency of the moneys and/or Government Obligations deposited pursuant to this Section 11.2, the Trustee shall receive, at the expense of the Company, and may rely on a verification report of a firm of nationally recognized independent certified public accountants. The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. **Cancellation of 20__ Bonds**. If the Bondholders of any 20__ Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that 20__ Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that 20__ Bond.

Section 11.4. **Application of Trust Money**. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and

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

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

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

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

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

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

exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. **Severability**. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. **Notices**. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 9.4 of the [Financing Agreement/Loan Agreement].

Notwithstanding the foregoing, the Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and the [Financing Agreement/Loan Agreement] and delivered using Electronic Means; provided, however, that the Issuer and the Company, as the case may be, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Company, as the case may be, whenever a person is to be added or deleted from the listing. If the Issuer and the Company, as the case may be, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer and the Company each understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and the Company, as the case may be, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and the Company, as the case may be, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Company, as the case may be. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with

the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Company, as the case may be; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 11.9. **Counterparts**. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

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

Section 11.12. **Holidays**. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter with the same force and effect as if made on such date.

Section 11.13. **Shortfall of Pledged TIF Revenues**. Notwithstanding any other provision of this Indenture, any portion of the principal or interest due on the 20__ Bonds that remains unpaid shall not be deemed defeased or otherwise satisfied, shall not be considered paid, and shall continue to be due and owing until the earlier of: (i) full payment by the Issuer; or (ii) the maturity date of the 20__ Bonds. Interest shall not accrue on the interest that remains unpaid beyond the applicable debt service payment date.

(End of Article XI)

IN WITNESS WHEREOF, the City of Fishers, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and attested by its Controller, and to evidence its acceptance of the trusts hereby created, _____ has caused these presents to be signed in its name and on its behalf by, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF FISHERS, INDIANA

By: _____
Mayor

Attest:

_____
Controller

[*Issuer's signature page to the Trust Indenture*]

_____, as Trustee

By:_____

Printed:_____

Title:_____

[*Trustee's signature page to the Trust Indenture*]

EXHIBIT A

Bond Issuance Costs

EXHIBIT B

Written Request
No.____

_____
Attn: Corporate Trust
_____
_____

This written request ("Written Request") is submitted pursuant to the provisions of Section 4.4 of that certain Trust Indenture dated as of _____ 1, 20__ ("Indenture"), between the City of Fishers, Indiana ("Issuer") and _____, as trustee ("Trustee"). The terms used herein have the same meanings as when used in the Indenture except where the context otherwise requires.

Grey Eagle Golf, L.L.C. ("Bond Purchaser"), hereby requests that on _____, 202_, the Trustee to credit the Bond Purchaser for the purchase of the 20__ Bonds in the aggregate amount indicated in the attached Credit Request Schedule, for advances, payments and expenditures made by Grey Eagle Golf, L.L.C., an Indiana limited liability company ("Company") in connection with the items listed in the Credit Request Schedule.

In support of this Written Request, the Company states as follows:

(a) Each item for which credit against the purchase price of the 20__ Bonds is requested hereunder is properly so creditable in accordance with the terms and conditions of the Indenture and none of those items has formed the basis for any credit request heretofore made to the Trustee;

(b) Each such item is or was necessary in connection with the acquisition, construction, equipping or improvement of the property comprising the Project, as defined in the Indenture;

(c) This statement and all exhibits hereto, including the Credit Request Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant, protection and authority to the Trustee for its actions taken pursuant hereto; and

(d) This statement constitutes the approval of the Company of each credit request hereby made and authorized.

In accordance with the provisions of the Indenture, each of the Bond Purchaser, the Company, and the Issuer has caused this Written Request to be signed on its behalf this _____ day of _____, 202_.

GRAY EAGLE GOLF, L.L.C

By: _____

Its: _____

APPROVED

CITY OF FISHERS, INDIANA

_____
Authorized Representative

CREDIT REQUEST SCHEDULE

Vendors	Amount Paid/to be Paid	[Vendor TIN]

[Attach copies of invoices paid and/or to be paid with copies of checks used for any previously made payment**]**

EXHIBIT C

Trustee Fees

Acceptance Fee
Annual Fee (1st annual payment)
Trustee's Counsel

20__[B/C] FINANCING AGREEMENT

BETWEEN

_____

AND

CITY OF FISHERS, INDIANA

$_____

TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20___
(GRAY EAGLE [GOLF COURSE/MULTI-FAMILY] PROJECT)

Dated as of _July 21, 2025_

The rights of the Issuer hereunder have been assigned to _____, as Trustee under a 20__[B/C] Trust Indenture dated as of _____ 1, 20__, from the Issuer.

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20__[B/C] FINANCING AGREEMENT

This 20__[B/C] FINANCING AGREEMENT, dated as of _____ ___, 20__ ("20__[B/C] Financing Agreement") between _____, [a limited liability company/corporation] duly organized and validly existing under the laws of the State of Indiana ("Company") and the CITY OF FISHERS, INDIANA, a municipal corporation duly organized and validly existing under the laws of the State of Indiana ("Issuer").

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

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1, the City of Fishers Economic Development Commission (the "Economic Development Commission") held a public hearing regarding the Project (as defined herein), and, upon finding that the Project and the proposed financing of the acquisition, construction, equipping, installation and improvement thereof (i) will create or retain employment opportunities in the Issuer, (ii) will benefit the health and general welfare of the citizens of the Issuer and the State, and (iii) will comply with the purposes and provisions of the Act, the Economic Development Commission adopted a resolution, and the Common Council of the Issuer adopted an ordinance, approving the proposed financing for the Project; and

WHEREAS, the Issuer intends to issue its City of Fishers, Indiana [Taxable] Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project), in the aggregate principal amount of $_____ (the "20__[B/C] Bonds"), pursuant to a Trust Indenture, dated as of _____ 1, 20__ (the "20__[B/C] Indenture"), by and between the Issuer and _____, as trustee (the "Trustee"), for the purpose of providing (or being deemed to provide) funds to pay a portion of the costs of the Project and costs related to the issuance of the 20__[B/C] Bonds; and

WHEREAS, this 20__[B/C] Financing Agreement provides for the use of a portion of the proceeds of the 20__[B/C] Bonds by the Company for the purpose of paying a portion of the costs of the Project; and

WHEREAS, the 20__[B/C] Bonds issued under the 20__[B/C] Indenture will be payable solely from the Trust Estate (as defined in the 20__[B/C] Indenture), which includes the Pledged TIF Revenues.

In consideration of the premises, the representations, warranties and commitments given by the Company to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Issuer hereby further covenant and agree as follows:

(end of recitals)

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this 20__[B/C] Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the 20__[B/C] Indenture. As used in this 20__[B/C] Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Act" means, collectively, Indiana Code 36-7-11.9, -12, -14 and -25.

"Allocation Area" means the Gray Eagle [Golf Course/Multi-Family] Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation area.

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

"Bonds" mean the Series 20__[B/C] Bonds and any Additional Bonds issued under the 20__[B/C] Indenture.

"Company" means _____, a [limited liability company/corporation], duly organized and validly existing under the laws of the State and qualified to do business in the State, or any successors thereto permitted under Section 3.3 hereof.

"Costs of Construction" shall have the same meaning as set forth in the 20__[B/C] Indenture.

"Economic Development Commission" means the City of Fishers Economic Development Commission.

"Issuer" or "City" means the City of Fishers, Indiana, a municipal corporation duly organized and validly existing under the laws of the State or any successor to its rights and obligations under the 20__[B/C] Financing Agreement and the 20__[B/C] Indenture.

"Outstanding," with reference to Bonds, means all Bonds theretofore issued and not yet paid and discharged under the terms of the 20__[B/C] Indenture.

"Paying Agent" means _____ and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. FRC _____, adopted by the Redevelopment Commission on _____ ____, 20__.

"Pledged TIF Revenues" means one hundred percent (100%) of the Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution.

"Project" means the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop[,/and] (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting [and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool.] The Project shall conform to the parameters, requirements and descriptions thereof set forth in the Project Agreement.

"Project Agreement" means the Project Agreement, dated March 14, 2024, by and among, the Issuer, the Redevelopment Commission, the Economic Development Commission, Gray Eagle Golf, L.L.C., and J.C. Hart Company, Inc., as may be supplemented and amended from time to time by the parties thereto in accordance with the terms thereof.

"Qualified Investments" means to the extent permitted by the laws of the State (i) Government Obligations; (ii) bonds, debentures, participation certificates or notes issued by any of the following: Federal Farm Credit Banks, Federal Financing Bank, Federal Home Loan Banks, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation; (iii) certificates of deposit, time deposits and other interest-bearing deposit accounts with any banking institution, including the Trustee, which are insured by the Federal Deposit Insurance Corporation; (iv) any money market fund, sweep account, mutual fund or trust, which may be funds or trusts of the Trustee or Paying Agent, as shall invest solely in a portfolio of obligations described in (i) or (ii) above or money market funds rated, at the time of purchase, in the highest category by Moody's Investors Service or Standard & Poor's Ratings Group; (v) repurchase agreements with the Trustee or any of its affiliated banks or any other bank having a net worth of at least $100,000,000 secured by a pledge and physical delivery (except in the case of securities issued in book-entry form, which shall be registered in the name of the Trustee) to the Trustee or third-party bank, as custodian of obligations described in (i) or (ii) hereof; (vi) municipal obligations the interest on which would be excluded from the gross income of the owners thereof for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, if (a) rated, at the time of purchase, in one of the three highest rating categories of either Moody's Investors Service or Standard & Poor's Ratings Group, or, (b) if fully secured by securities guaranteed as to principal and interest by the United States of America; and (vii) stock of a Qualified Regulated Investment Company which invests solely in obligations described in (vi) above.

"Redevelopment Commission" means the Fishers Redevelopment Commission.

"Series 20__[B/C] Bonds" means the City of Fishers, Indiana [Taxable] Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project).

"State" means the State of Indiana.

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value, as described

in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the 20__[B/C] Indenture.

"Trustee" means the trustee and/or co-trustee at the time serving as such under the 20__[B/C] Indenture, and shall initially mean _____.

"Bond Fund" means the Bond Fund established by Section 4.2 of the 20__[B/C] Indenture.

"20__[B/C] Bond Purchaser" means _____.

"20__[B/C] Indenture" means the Trust Indenture dated as of _____ 1, 20__, between the Issuer and the Trustee and all amendments and supplements thereto.

Section 1.2. Rules of Interpretation. For all purposes of this 20__[B/C] Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This 20__[B/C] Financing Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this 20__[B/C] Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

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

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

(e) Any terms not defined herein but defined in the 20__[B/C] Indenture shall have the same meaning herein.

(f) Any terms not defined herein or in the 20__[B/C] Indenture but defined in the Project Agreement shall have the same meaning herein.

(g) The terms defined elsewhere in this 20__[B/C] Financing Agreement shall have the meanings therein prescribed for them.

(End of Article I)

ARTICLE II.

REPRESENTATIONS; DEEMED USE OF SERIES 20__[B/C] BOND PROCEEDS

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

(a) The Issuer is a political subdivision and municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this 20__[B/C] Financing Agreement and to carry out its obligations hereunder.

(b) The Issuer agrees to provide funds from the issuance of the Series 20__[B/C] Bonds (or to be deemed to provide such funds) for financing the construction of the Project for the benefit of the holders of the Bonds, to create or retain existing employment opportunities in the City and to benefit the health, safety, morals and general welfare of the citizens of the City and the State, and to secure the Bonds by pledging certain of its rights and interest in this 20__[B/C] Financing Agreement.

(c) This 20__[B/C] Financing Agreement has been duly executed and delivered by the Issuer and, assuming due execution by the Company, constitutes the legal, valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

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

(a) It is[a limited liability company/corporation] duly organized and validly existing under the laws of the State and authorized to do business in the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this 20__[B/C] Financing Agreement, has full power to enter into and perform its obligations under this 20__[B/C] Financing Agreement, and by proper action has duly authorized the execution and delivery of this 20__[B/C] Financing Agreement.

(b) The Project is of the type authorized and permitted by the Act.

(c) The Company intends to operate or cause the Project to be operated as an economic development facility under the Act, until the expiration or earlier termination of this 20__[B/C] Financing Agreement as provided herein.

(d) The provision of financial assistance to be made available to it under this 20__[B/C] Financing Agreement from the proceeds of the 20__[B/C] Bonds and the commitments therefor made by the Issuer have aided and induced the Company to undertake the Project and such project will create jobs and employment opportunities within the boundaries of the Issuer. The Company reasonably anticipates that the Project will result in the diversification of industry and the creation of jobs and business opportunities in the Issuer.

(e) All of the proceeds from the 20__[B/C] Bonds (including any income earned on the investment of such proceeds) will be used solely for Costs of Construction and costs of issuance of the 20__[B/C] Bonds.

(f) Neither the execution and delivery of this 20__[B/C] Financing Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the terms and conditions of this 20__[B/C] Financing Agreement, will contravene the Company's formation or governing documents or any law or any governmental rule, regulation or order presently binding on the Company or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which the Company is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement.

(g) The execution, delivery and performance by the Company of this 20__[B/C] Financing Agreement do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(h) This 20__[B/C] Financing Agreement has been duly executed and delivered by the Company and, assuming due execution by the Issuer, constitutes the legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

(i) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this 20__[B/C] Financing Agreement.

(j) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this 20__[B/C] Financing Agreement.

(k) Each of the representations, warranties and agreements of the Company set forth in the Project Agreement are accurate as if made by the Company and, as applicable, the Company on and as of this date. All of the conditions and agreements required in the Project Agreement to be satisfied or performed by the Company at or prior to the execution of this 20__[B/C] Financing Agreement and the issuance of the Bonds, have been satisfied and performed, or waived by the parties, in the manner and with the effect contemplated therein.

(End of Article II)

ARTICLE III.

PARTICULAR COVENANTS OF THE ISSUER AND OF THE COMPANY

Section 3.1. Consent to Assignments to Trustee. The Company acknowledges and consents to the pledge and assignment of the Issuer's rights hereunder to the Trustee pursuant to the 20__[B/C] Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder, other than the rights of the Issuer to execute and deliver supplements and amendments to this 20__[B/C] Financing Agreement pursuant to Section 7.1 hereof, the rights retained by the Issuer pursuant to Section 5.1(d), and the rights granted to the Issuer under Section 3.5 hereof and Sections 4.4 and 4.5 of the 20__[B/C] Indenture.

Section 3.2. Issuance of Bonds; Payment of Principal and Interest. (a) The Issuer shall issue the Bonds as required by and in satisfaction of its obligation under Section 4 of the Project Agreement. In accordance with the 20__[B/C] Indenture, the Bonds are payable solely and only from Pledged TIF Revenues as pledged to the Issuer by the Redevelopment Commission pursuant to the Pledge Resolution. Under no circumstances shall the Company be liable for making any payments due under the Bonds.

(b) The Company shall not submit and the Issuer shall not approve any request for a deemed purchase of the principal amount of the Bonds pursuant to Section 4.5 of the 20__[B/C] Indenture so long as an event of default has been declared under the 20__[B/C] Indenture or this 20__[B/C] Financing Agreement.

(c) In accordance with Sections 4.2 and 4.5 of the 20__[B/C] Indenture, the Issuer shall transfer to the Trustee for deposit in the Bond Fund (as defined in the 20__[B/C] Indenture), on or before each January 15 and July 15, the Pledged TIF Revenues in an amount equal to the lesser of (i) the amount of all of such Pledged TIF Revenues, or (ii) an amount sufficient to pay the principal of and interest due on the Bonds on the next February 1 or August 1 (including any overdue principal and interest on outstanding Bonds, with interest continuing to accrue on such overdue amounts at the stated rate on such Bonds until paid), together with Trustee fees as described in the 20__[B/C] Indenture

Section 3.3. Payment of Principal, Premium and Interest; Payments Pledged. (a) The Company agrees to pay directly to the Trustee so long as there are Bonds Outstanding (i) all fees, charges and expenses, including agent and counsel fees, of the Trustee and the paying agents incurred under the 20__[B/C] Indenture, as and when the same become due; (ii) all costs incident to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of Bonds; (iii) an amount sufficient to reimburse the Issuer for all expenses incurred by the Issuer under the 20__[B/C] Financing Agreement and in connection with the performance of its obligations under the 20__[B/C] Financing Agreement or the 20__[B/C] Indenture; (iv) all expenses incurred in connection with the enforcement of any rights under the 20__[B/C] Financing Agreement or the 20__[B/C] Indenture by the Issuer, the Trustee or the Bondholders; and (v) all other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the 20__[B/C] Financing Agreement; provided, however, that the Company may, without creating a default under the 20__[B/C] Financing Agreement, contest in good faith the

necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses.

(b) The Company covenants and agrees with and for the express benefit of the Issuer, the Trustee and the owners of the Bonds, that the Company shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Project or the Company's title to the Project or any part thereof is defective or nonexistent, or whether the Company's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, expiration of this 20__[B/C] Financing Agreement, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project, legal curtailment of the Company's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the Issuer hereunder, and regardless of the invalidity of any portion of this 20__[B/C] Financing Agreement; and the Company hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this 20__[B/C] Financing Agreement or which releases or purports to release the Company therefrom. Nothing in this 20__[B/C] Financing Agreement shall be construed as a waiver by the Company of any rights or claims the Company may have against the Issuer under this 20__[B/C] Financing Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Issuer separately, it being the intent of this 20__[B/C] Financing Agreement that the Company shall be unconditionally and absolutely obligated without right of set-off or abatement, to perform fully all of its obligations, agreements and covenants under this 20__[B/C] Financing Agreement for the benefit of the holders of the Bonds.

(c) As long as the Bonds are Outstanding, the Company covenants to pay or cause to be paid all property tax bills for the Project before the tax bills are delinquent.

(d) The obligations of the Company to perform and observe its obligations set forth in any agreement relating to the Bonds or the Project shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer, and the Company shall pay absolutely during the term of this 20__[B/C] Financing Agreement all payments required thereunder free of any deductions and without abatement, diminution or set-off; and until such time as the principal of and interest on the Series 20__[B/C] Bonds shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the 20__[B/C] Indenture, the Company: (i) will perform and observe all of its agreements contained in this 20__[B/C] Financing Agreement; and (ii) will not terminate this 20__[B/C] Financing Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Company to complete the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax

laws of the United States of America or of the State or any political subdivision of either thereof, or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture.

Section 3.4. Maintenance of Corporate Existence. The Company covenants that it will maintain its existence as an Indiana [limited liability company/corporation], will not to dissolve or otherwise dispose of all or substantially all of its assets, will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it, and will not sell or transfer any ownership interests in the Company in any manner that would result in a change of control of the Company.

Any sale, lease or other disposition of the Project or any portion thereof is subject to the conditions of the Project Agreement.

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

(a) The acceptance or administration of the 20__[B/C] Indenture and 20__[B/C] Financing Agreement by the Trustee thereunder or the performance of the Issuer's duties thereunder, except if liability arises from such Trustee's gross negligence or willful misconduct in connection with such action taken such indemnification shall not extend to the Trustee;

(b) Violation of any agreement or condition of this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture, except by the Issuer or the Trustee;

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

(d) Violation of any law, ordinance or regulation arising out of the ownership, occupancy or use of the Project, or a part thereof;

(e) Undertaking construction of the Project, or the failure to undertake the construction of the Project;

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

(g) Any act, omitted act, or misrepresentation by the Issuer in connection with or in the performance of any obligation related to the issuance, sale, delivery of (or failure to issue, sell or deliver) the Series 20__[B/C] Bonds under this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture, or any other agreement executed by or on behalf of the Issuer (provided that nothing in this clause should be construed to indemnify or release the Issuer from any liability which it would otherwise have had arising from the intentional misrepresentation, gross negligence or willful

misconduct on the part of the Issuer other than as contemplated in this 20__[B/C] Financing Agreement); and

(h) The authorization, issuance, sale, trading, redemption, or servicing of the Series 20__[B/C] Bonds and the provision of any information or certification furnished by the Company in connection therewith, concerning the Series 20__[B/C] Bonds and the Project.

The indemnity provided by this Section 3.5 shall survive the resignation or removal of the Trustee and the termination of the 20__[B/C] Indenture and this 20__[B/C] Financing Agreement.

Section 3.6. Payment of Expenses of Issuance of Series 20__[B/C] Bonds. The Company agrees to be liable for and pay for [its portion of] any filing expenses, trustee's acceptance fees, first year annual trustee fees, commitment fees, legal fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the Issuer, the Trustee and the Paying Agent in connection with or as an incident to the issuance and sale of the Series 20__[B/C] Bonds [in the amount of 43%/57% of the total thereof].

Section 3.7. Funding of 20__[B/C] Indenture Funds; Investments. On the date of issuance of the Series 20__[B/C] Bonds, the 20__[B/C] Bond Purchaser shall deposit $_____ with the Trustee in accordance with Section 3.1 of the 20__[B/C] Indenture, and the Trustee shall deposit such proceeds in the Cost of Issuance Fund established under the 20__[B/C] Indenture in the manner specified in Section 3.1 of the 20__[B/C] Indenture.

The Company and the Issuer agree that all moneys in any fund established by the 20__[B/C] Indenture may, at the written direction of the Issuer, be invested in Qualified Investments.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the 20__[B/C] Indenture.

Section 3.8. Other Amounts Payable by the Company. The Company covenants and agrees to pay [its portion of (in the amount of 43%/57% of the total thereof)] the following:

(a) All fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the 20__[B/C] Indenture, as and when the same become due.

(b) All costs incident to the payment of the principal of, premium, if any, and interest on the Series 20__[B/C] Bonds as the same become due and payable, including all costs and expenses in connection with the redemption and payment of Series 20__[B/C] Bonds.

(c) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer under this 20__[B/C] Financing Agreement and in connection with the performance of its obligations under this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture.

(d) All expenses incurred in connection with the enforcement of any rights under this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture by the Issuer, the Trustee or the 20__[B/C] Bondholders.

(e) All other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the 20__[B/C] Financing Agreement.

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

Section 3.9. Completion of Project. The Company agrees that it will use its best efforts to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms, corporations or partnerships and in general do all things which may be requisite or proper, all for constructing and completing the Project, to the extent permitted by law, by _____ ___, 202_.

Section 3.10. Sale, Substitution, or Lease of Project. The Company may sell, lease or transfer or otherwise dispose of the Project or any portion; provided however the sale, lease or transfer or other disposition shall not relieve the Company from liability from all payments due under this 20__[B/C] Financing Agreement and the performance of all of the other obligations of this 20__[B/C] Financing Agreement.

Section 3.11. Project Agreement. The Company agrees to perform all material matters provided by the Project Agreement to be performed by the Company and to comply with all material provisions of the Project Agreement applicable to the Company, in each case to the extent that a failure to so perform or comply is expressly provided under the terms of the Project Agreement to be an event of default by the Company or, with the passage of time or the giving of notice, or both, would constitute an event of default on the part of the Company under the Project Agreement. The Company hereby reconfirms all of Company's covenants in the Project Agreement.

(End of Article III)

ARTICLE IV.

APPLICATION OF SERIES 20__[B/C] BOND PROCEEDS

Section 4.1. Deemed Purchase of the Series 20__[B/C] Bonds. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 20__[B/C] Bonds and the 20__[B/C] Bond Purchaser shall be deemed to have purchased the Series 20__[B/C] Bonds in the same principal amount as the (1) 20__[B/C] Bond Issuance Costs and (2) Costs of Construction which the Trustee shall record upon receipt by the Trustee of the written request approved by the Redevelopment Commission and signed by the Authorized Representative of each of the 20__[B/C] Bond Purchaser and the Company in substantially the form of Exhibit B of the 20__[B/C] Indenture.

Section 4.2. Pledged TIF Revenues. The Issuer covenants that, to the extent collected, it will pay the Pledged TIF Revenues to the Trustee as provided in Section 4.7 of the 20__[B/C] Indenture, provided that the Issuer shall have no other obligation with respect to the Series 20__[B/C] Bonds.

(End of Article IV)

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(i) breach by the Company of any of its covenants under Section 3.3 or 3.10 of this 20__[B/C] Financing Agreement;

(ii) failure of the Company to observe and perform any covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Trustee to the Company;

(iii) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Company or for any substantial part of its property, or ordering the windup or liquidation of its affairs; or the filing and pendency for thirty days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law; or

(iv) the commencement by the Company of any voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, whether consent by it to an entry to an order for relief in an involuntary case and under any such law or to the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making of it by any general assignment for the benefit of creditors, or the failure of the Company generally to pay its debts as such debts become due, or the taking of corporate action by the Company in furtherance of any of the foregoing; or

(v) Any event of default under Section 7.1 of the 20__[B/C] Indenture.

(b) During the occurrence and continuance of any event of default hereunder, the Trustee, as assignee of the Issuer pursuant to the 20__[B/C] Indenture, shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or provided by law.

(c) Upon the occurrence of an event of default described in this Section 5.1 (except an event of default under Section 5.1(a)(v) which results from an event of default under Section 7.1(b) of the 20__[B/C] Indenture):

(i) Right to Bring Suit, Etc. The Trustee shall, upon written direction by the Requisite Bondholders and upon receipt of indemnity in accordance with the 20__[B/C] Indenture, with or without entry, personally or by attorney, proceed to protect and enforce its rights by a suit or suits in equity or at law as directed in writing by the Requisite Bondholders, whether for damages or for the specific performance of any covenant or agreement contained in this 20__[B/C] Financing Agreement or in aid of the execution of

any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, and enforce any of its rights or duties hereunder; provided, however that all costs incurred by the Trustee and the Issuer under this Article shall be paid to the Issuer and the Trustee by the Company on demand.

(ii) Waiver of Events of Default. If after any event of default occurs and prior to the Trustee exercising any of the remedies provided in this 20__[B/C] Financing Agreement, the Company will have completely cured such default, then in every case such default will be waived, rescinded and annulled by the Trustee by written notice given to the Company.

(d) Notwithstanding anything herein to the contrary, during the occurrence and continuance of an event of default by the Company arising from a breach of representations or the covenants of the Company set forth in this 20__[B/C] Financing Agreement, the Issuer may in its discretion, proceed to protect and enforce its rights under this 20__[B/C] Financing Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance, including the recovery of reasonable attorney's fees.

Section 5.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.3. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this 20__[B/C] Financing Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.4. Waiver of Extension, Appraisement or Stay Laws. To the extent permitted by law, the Company will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this 20__[B/C] Financing Agreement; and the Company hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 5.5. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this 20__[B/C] Financing Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

ARTICLE VI.

IMMUNITY

Section 6.1. Immunity. No covenant or agreement contained in the Bonds, this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture shall be deemed to be a covenant or agreement of any member of the Issuer or the Redevelopment Commission or of any officer or employee of the Issuer, the Redevelopment Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the Issuer, the Redevelopment Commission, nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 6.2. Liability of Issuer. Any and all obligations of the Issuer under this 20__[B/C] Financing Agreement are special, limited obligations of the Issuer, payable solely out of the Pledged TIF Revenues and the other revenues and income derived under this 20__[B/C] Financing Agreement and as otherwise provided under this 20__[B/C] Financing Agreement and the 20__[B/C] Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article VI)

ARTICLE VII.

SUPPLEMENTS AND AMENDMENTS TO THIS 20__[B/C] FINANCING AGREEMENT

Section 7.1. Supplements and Amendments to this 20__[B/C] Financing Agreement. Subject to the provisions of Article X of the 20__[B/C] Indenture, the Company and the Issuer may from time to time enter into such supplements and amendments to this 20__[B/C] Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VII)

ARTICLE VIII.

DEFEASANCE

Section 8.1. Defeasance. If provision shall have been made for the satisfaction and discharge of the 20__[B/C] Indenture as provided therein, then and in that case, 20__[B/C] Financing Agreement, and the covenants of the Company contained herein, shall be discharged and the Issuer and the Trustee in such case on demand of the Company and at its cost and expense, shall execute and deliver to the Company a proper instrument or proper instruments acknowledging the satisfaction and termination of this 20__[B/C] Financing Agreement.

(End of Article VIII)

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.1. 20__[B/C] Financing Agreement for Benefit of Parties Hereto. Nothing in this 20__[B/C] Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, the Trustee and the holder of the Series 20__[B/C] Bonds any right, remedy or claim under or by reason of this 20__[B/C] Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this 20__[B/C] Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee and the holder of the Series 20__[B/C] Bonds.

Section 9.2. Severability. In case any one or more of the provisions contained in this 20__[B/C] Financing Agreement or in the Series 20__[B/C] Bonds shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 9.3. Limitation on Interest. No provisions of this 20__[B/C] Financing Agreement shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein provided for, or shall be adjudicated to be so provided for herein, neither the Company nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this 20__[B/C] Financing Agreement inconsistent with this provision.

Section 9.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Company, the Trustee and the Paying Agent may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this 20__[B/C] Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer:	City of Fishers Attn: Lindsey Bennett, City Attorney 3 Municipal Drive Fishers, Indiana 46038
With a copy to:	Jennifer C. Messer (via email at jennifercmesserlaw@gmail.com)
To the Company:	_____ c/o _____ _____

_____
_____

With a copy to: _____
e-mail: _____

To the Trustee: _____
Attn: Corporate Trust Services
_____
_____

Section 9.5. Successors and Assigns. Whenever in this 20__[B/C] Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this 20__[B/C] Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Company may not assign its rights or obligations under this 20__[B/C] Financing Agreement without the consent of the Bondholders, which may be withheld in their absolute discretion, unless Section 3.3 of this 20__[B/C] Financing Agreement has been complied with.

Section 9.6. Counterparts. This 20__[B/C] Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this 20__[B/C] Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 9.7. Governing Law. It is the intention of the parties hereto that this 20__[B/C] Financing Agreement and the rights and obligations of the parties hereunder and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of the State.

(End of Article IX)

IN WITNESS WHEREOF, the Company and the Issuer have caused this 20__[B/C] Financing Agreement to be executed in their respective names, all as of the date first above written.

_____

By: _____

Printed: _____

Title: _____

[*Company's signature page to the 20__[B/C] Financing Agreement*]

CITY OF FISHERS, INDIANA

By: _____
Mayor

Attest:

_____
Controller

[*City's signature page to the 20__[B/C] Financing Agreement*]

20__[B/C] LOAN AGREEMENT

BETWEEN

_____

AND

CITY OF FISHERS, INDIANA

Dated as of 21st of July, 2025

$_____

TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20__
(GRAY EAGLE [GOLF COURSE/MULTI-FAMILY] PROJECT)

Certain of the rights of the Issuer hereunder have been assigned to _____, as Trustee under a 20__[B/C] Trust Indenture dated as of the date hereof, from the Issuer.

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20__[B/C] LOAN AGREEMENT

This is a 20__[B/C] LOAN AGREEMENT, dated as of _21st of July, 2025_ (the "20__[B/C] Loan Agreement") between _____, [a limited liability company/corporation] duly organized and validly existing under the laws of the State of Indiana (the "Borrower"), and the CITY OF FISHERS, INDIANA, a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the "Issuer").

WHEREAS, the Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the Issuer to issue revenue bonds and to lend the proceeds therefrom for the purpose of financing costs of construction of certain infrastructure, site, and building improvements, for diversification of economic development and promotion of job opportunities in or near such Issuer and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes;

WHEREAS, the Fishers Redevelopment Commission (the "Redevelopment Commission") has established the Gray Eagle [Golf Course/Multi-Family] Allocation Area (the "Area") located in the City of Fishers;

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

WHEREAS, the Issuer intends to issue its Taxable Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project) in the aggregate principal amount of $_____ (the "Series 20__[B/C] Bonds") pursuant to the 20__[B/C] Trust Indenture dated as of _____ 1, 20__ (the "Indenture") from the Issuer to _____, as Trustee (the "Trustee"), and to lend the proceeds of the Series 20__[B/C] Bonds pursuant to the provisions of this 20__[B/C] Loan Agreement to the Borrower to finance the projects set forth on Exhibit A;

WHEREAS, this 20__[B/C] Loan Agreement provides for the repayment by the Borrower of the loan of the proceeds of the Series 20__[B/C] Bonds and further provides for the Borrower's repayment obligation to be evidenced by the Borrower's Note, Series 20__[B/C] (the "Series 20__[B/C] Note") in substantially the form attached hereto as Exhibit B;

WHEREAS, pursuant to the 20__[B/C] Indenture, the Issuer will pledge and assign the Series 20__[B/C] Note and assign certain of its rights under this 20__[B/C] Loan Agreement to the Trustee as security for the Series 20__[B/C] Bonds; and

WHEREAS, the Bonds issued under the 20__[B/C] Indenture will be payable solely out of (i) the payments to be made by the Borrower on the Series 20__[B/C] Note and any other Notes

issued hereunder; (ii) Pledged TIF Revenues (as defined in the 20__[B/C] Indenture), (iii) bond proceeds, or (iv) investment earnings on each of the foregoing funds.

PRELIMINARY STATEMENT

In consideration of the premises, the loan of the proceeds of the Series 20__[B/C] Bonds to be made by the Issuer, the acceptance of the Series 20__[B/C] Note by the Issuer, and of other good and valuable consideration, the receipt of which is hereby acknowledged, the Borrower has executed and delivered this 20__[B/C] Loan Agreement.

This 20__[B/C] Loan Agreement is executed upon the express condition that if the Borrower shall pay or cause to be paid all indebtedness hereunder and shall keep, perform and observe all and singular the covenants and promises expressed in the Notes and this 20__[B/C] Loan Agreement to be kept, performed and observed by the Borrower, then this 20__[B/C] Loan Agreement and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

The Borrower and the Issuer hereby further covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. As used in this 20__[B/C] Loan Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

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

"Additional Bonds" means the additional parity bonds authorized to be issued by the Issuer pursuant to Section 2.8 of the 20__[B/C] Indenture and any bonds issued in substitution or replacement therefor.

"Allocation Area" means the Gray Eagle [Golf Course/Multi-Family] Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation area.

"Annual Fees" means annual Trustee Fees.

"Area" means the Gray Eagle Economic Development Area

"Bond Counsel" means a nationally recognized firm of municipal bond attorneys acceptable to the Trustee.

"Bond Fund" means the Bond Fund established by Section 4.2 of the 20__[B/C] Indenture.

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

"Bonds" means the Series 20__[B/C] Bonds, the Additional Bonds and any other bonds issued under the 20__[B/C] Indenture.

"Borrower" means _____, a [limited liability company/corporation], duly organized and validly existing under the laws of the State of Indiana and qualified to do business in the State of Indiana, or any successors or assigns thereto permitted under Section 3.3 hereof.

"Commission" means the City of Fishers Economic Development Commission.

"Construction Fund" means the Construction Fund established in Section 4.4 of the 20__[B/C] Indenture.

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

(i) the "Bond Issuance Costs", namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Borrower in connection with the issuance and sale of the Series 20__[B/C] Bonds, including underwriting or other financing fees (including applicable counsel fees), the fees and disbursements of Bond Counsel, the acceptance fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the 20__[B/C] Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Borrower, the fees and disbursements of the Borrower's accountants, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Bonds, the costs of preparing or printing the Series 20__[B/C] Bonds and the documentation supporting the issuance of the Series 20__[B/C] Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

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

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

(iv) any sums required to reimburse Issuer or Borrower for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Project.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Issuer or the Borrower.

"Government Obligations" means (a) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America is pledged, (b)

obligations issued by a person controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of and premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of Treasury of the United States of America or Federal Reserve Bank), (c) certificates or receipts representing direct ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b), which obligations are held by a custodian in safekeeping on behalf of such certificates or receipts, or (d) senior, unsubordinated obligations of the Federal National Mortgage Association of Federal Home Loan Mortgage Corporation; provided that with respect to obligations of the sort described in clause (d), (i) such obligations are rated in the highest rating category for such obligation by any of Moody's, S&P or Fitch and (ii) in the event that any bonds are defeased with such obligations in whole or in part those Bonds shall be concurrently rated in the highest rating category for such obligations by any of Moody's, S&P or Fitch.

"Indenture" means the 20__[B/C] Trust Indenture dated as of _____, 20__, between the Issuer and the Trustee and all amendments and supplements thereto.

"Issuer" means the City of Fishers, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

"Loan" means the loan by the Issuer to the Borrower of [a portion of] the proceeds of the sale of the Series 20__[B/C] Bonds.

"Note" or "Notes" means the Series 20__[B/C] Note, and any notes issued in exchange therefor pursuant to Section 3.5 hereof.

"Outstanding," with reference to Bonds, means all Bonds theretofore issued and not yet paid and discharged under the terms of the 20__[B/C] Indenture and with reference to Notes, means all notes theretofore issued and not yet paid and discharged under the terms of this 20__[B/C] Loan Agreement.

"Pledge Resolution" means Resolution No. _____, adopted by the Redevelopment Commission on _____ ___, 20___.

"Pledged TIF Revenues" means all of the Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution

"Project" means the projects set forth in Exhibit A.

"Qualified Investments" means to the extent permitted by the laws of the State (i) Government Obligations; (ii) bonds, debentures, participation certificates or notes issued by any of the following: Federal Farm Credit Banks, Federal Financing Bank, Federal Home Loan Banks, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation; (iii) certificates of deposit, time deposits and other interest-bearing deposit accounts with any banking institution, including the Trustee, which are insured by the Federal Deposit Insurance Corporation; (iv) any money market fund, sweep account, mutual fund or trust, including those for which the

Trustee or an affiliate performs services for a fee, whether as custodian, transfer agent, investment advisor or otherwise Trustee or Paying Agent, and shall invest solely in a portfolio of obligations described in (i) or (ii) above or money market funds rated in the highest category by Moody's Investors Service or Standard & Poors Ratings Group, including those for which the Trustee or an affiliate performs services for a fee, whether as custodian, transfer agent, investment advisor or otherwise; (v) repurchase agreements with the Trustee or any of its affiliated banks or any other bank having a net worth of at least $100,000,000 secured by a pledge and physical delivery (except in the case of securities issued in book-entry form, which shall be registered in the name of the Trustee) to the Trustee of obligations described in (i) or (ii) hereof; (vi) municipal obligations the interest on which would be excluded from the gross income of the owners thereof for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, if (a) rated in one of the three highest rating categories of either Moody's Investors Service or Standard & Poors Ratings Group, or, (b) if fully secured by securities guaranteed as to principal and interest by the United States of America; and (vii) stock of a Qualified Regulated Investment Company which invests solely in obligations described in (vi) above.

"Redevelopment Commission" means the City of Fishers Redevelopment Commission.

"Series 20__[B/C] Bonds" means the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project).

"Tax Increment" means all real and personal property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value, as described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the 20__[B/C] Indenture.

"Trustee" means the trustee and/or co-trustee at the time serving as such under the 20__[B/C] Indenture, and shall initially mean _____, Indianapolis, Indiana.

Section 1.2. Rules of Interpretation. For all purposes of this 20__[B/C] Loan Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This 20__[B/C] Loan Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this 20__[B/C] Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

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

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

(e) Any terms not defined herein but defined in the 20__[B/C] Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this 20__[B/C] Loan Agreement shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this 20__[B/C] Loan Agreement.

Exhibit A-1. The Project.

Exhibit A-2. Certificate of Completion

Exhibit B. Form of Series 20__[B/C] Note.

(End of Article I)

ARTICLE II.

REPRESENTATIONS; LOAN OF SERIES 202__ BOND PROCEEDS

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

(a) Issuer is a municipal corporation organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this 20__[B/C] Loan Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this 20__[B/C] Loan Agreement. Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) Issuer agrees to provide funds from the issuance of the Series 20__[B/C] Bonds to loan to the Borrower for financing the construction of the Project for the benefit of the holders of the Bonds, to create additional employment opportunities in Fishers, Indiana and to benefit the health, safety, morals and general welfare of the citizens of Fishers and the State of Indiana, and to secure the Bonds by pledging certain of its rights and interest in this 20__[B/C] Loan Agreement and the Series 20__[B/C] Note to the Trustee.

(c) The Area has been properly created as an "allocation area" pursuant to Indiana Code 36-7-14-39. The Pledged TIF Revenues have been properly and legally pledged by the Redevelopment Commission to the payment of the Series 20__[B/C] Bonds.

(d) The Issuer represents that the Series 20__[B/C] Note will be assigned to the Trustee pursuant to the 20__[B/C] Indenture, and that no further assignment is contemplated by the Issuer, since the Issuer recognizes that the Series 20__[B/C] Note has not been registered under the Securities Act of 1933.

Section 2.2. Representations by Borrower. Borrower represents and warrants that:

(a) It is a [limited liability company/corporation] duly organized and validly existing under the laws of the State of Indiana and authorized to do business in the State of Indiana, is not in violation of any laws in any manner material to its ability to perform its obligations under this 20__[B/C] Loan Agreement and the Series 20__[B/C] Note, has full power to enter into and perform its obligations under this Agreement and the Series 20__[B/C] Note, and by proper action has duly authorized the execution and delivery of this 20__[B/C] Loan Agreement and the issuance of the Series 20__[B/C] Note.

(b) All of the proceeds from the Series 20__[B/C] Bonds (including any income earned on the investment of such proceeds) will be used for Costs of Construction.

(c) The Borrower intends to operate the Project, or cause the Project to be operated, as an economic development facility under the Act, until the expiration or termination of this 20__[B/C] Loan Agreement.

(d) Neither the execution and delivery of this 20__[B/C] Loan Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Series 20__[B/C] Note nor the fulfillment of or compliance with the terms and conditions of this 20__[B/C] Loan Agreement, will contravene the Borrower's operating agreement or any law or any governmental rule, regulation or order currently binding on the Borrower or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which Borrower is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of Borrower under the terms of any instrument or agreement.

(e) The execution, delivery and performance by the Borrower of this 20__[B/C] Loan Agreement and the Series 20__[B/C] Note do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(f) This 20__[B/C] Loan Agreement and the Series 20__[B/C] Note have been duly executed and delivered by the Borrower and constitute the legal, valid and binding agreements of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of the Borrower's obligations under said documents is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(g) There are no actions, suits or proceedings pending, or, to the knowledge of the Borrower, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Borrower or might impair the ability of the Borrower to perform its obligations under this 20__[B/C] Loan Agreement or the Series 20__[B/C] Note.

(h) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this 20__[B/C] Loan Agreement or the Series 20__[B/C] Note.

Section 2.3. Loan of Series 202__ Bond Proceeds by Issuer. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 20__[B/C] Bonds and is lending the proceeds from the sale thereof to the Borrower by making the deposits and payments specified in Section 3.1of the 20__[B/C] Indenture. Such Loan is being evidenced by the execution and delivery by the Borrower of the Series 20__[B/C] Note substantially in the form attached hereto as Exhibit B.

(End of Article II)

ARTICLE III.

PARTICULAR COVENANTS OF THE BORROWER

Section 3.1. Consent to Assignments to Trustee. The Borrower acknowledges and consents to the pledge and assignment of the Series 20__[B/C] Note and the assignment of the Issuer's rights hereunder to the Trustee pursuant to the 20__[B/C] Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder, to receive payments under Sections 3.4, 3.6 and 3.8 hereof, and to execute and deliver supplements and amendments to this 20__[B/C] Loan Agreement pursuant to Section 7.1 hereof.

Section 3.2. Payment of Principal, Premium and Interest; Payments Pledged. (a) The Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Notes at the rates and the places and in the manner mentioned in the Notes and this 20__[B/C] Loan Agreement, according to the true intent and meaning thereof and hereof as follows: on or before any Interest Payment Date for the Bonds or any other date that any payment of interest, premium, if any, or principal is required to be made in respect of the Bonds pursuant to the 20__[B/C] Indenture, until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the 20__[B/C] Indenture, it will pay in immediately available funds, a sum which, together with any moneys available for such payment in the Bond Fund (including without limitation any Pledged TIF Revenues), will enable the Trustee to pay the amount payable on such date as principal of (whether at maturity or upon redemption, or acceleration or otherwise), premium, if any, and interest on the Bonds as provided in the 20__[B/C] Indenture. Section 4.5 of the 20__[B/C] Indenture provides that the Issuer shall transfer the Pledged TIF Revenues for the payment of the Series 20__[B/C] Bonds to the Bond Fund on each January 15 and July 15, commencing on July 15, 2010. Such transfers shall be a credit against and serve to reduce the Borrower's obligations to make payments under the Notes and this 20__[B/C] Loan Agreement.

(b) The Borrower also agrees to pay directly to the Trustee so long as there are Bonds outstanding [all/its portion of (in the amount of 43%/57% of the) (i) fees and charges of the Trustee incurred under the 20__[B/C] Indenture, as and when the same become due; (ii) costs incident to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption, and payment of Bonds; (iii) expenses incurred in connection with the enforcement of any rights under the 20__[B/C] Loan Agreement or the 20__[B/C] Indenture by the Issuer, the Trustee or the Bondholders; and (iv) other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of the 20__[B/C] Loan Agreement; provided, however, that the Borrower may, without creating a default under the 20__[B/C] Loan Agreement, contest in good faith the necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses.

(c) The Borrower covenants and agrees with and for the express benefit of the Issuer, the Trustee and the owners of the Bonds that all payments pursuant hereto and to the Notes shall be made by the Borrower on or before the date the same become due, and the Borrower shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand

(except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Project or the Borrower's title to the Project or any part thereof is defective or nonexistent, or whether the Borrower's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, expiration of this 20__[B/C] Loan Agreement, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project, legal curtailment of the Borrower's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State of Indiana, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the Issuer hereunder, and regardless of the invalidity of any portion of this 20__[B/C] Loan Agreement; and the Borrower hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this 20__[B/C] Loan Agreement or which releases or purports to release the Borrower therefrom. Nothing in this 20__[B/C] Loan Agreement shall be construed as a waiver by the Borrower of any rights or claims the Borrower may have against the Issuer under this 20__[B/C] Loan Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Issuer separately, it being the intent of this 20__[B/C] Loan Agreement that the Borrower shall be unconditionally and absolutely obligated without right of set-off or abatement, to perform fully all of its obligations, agreements and covenants under this 20__[B/C] Loan Agreement for the benefit of the holders of the Bonds. Notwithstanding the foregoing, the Issuer, the Trustee and the Borrower acknowledge that the Pledged TIF Revenues are intended to be credited against and serve to reduce the Borrower's obligations to make payments under the Notes and this 20__[B/C] Loan Agreement.

(d) As long as the Bonds are outstanding, the Borrower covenants to pay or cause to be paid all property tax bills for its property in the Area (including the Project) owned or leased by the Borrower, its affiliates and its subsidiaries before the tax bills are delinquent, subject to the right to contest in good faith any property tax assessments.

(e) It is understood and agreed that all payments made by Borrower pursuant to this Section 3.2 and the Notes are pledged to Trustee pursuant to the granting clauses of the 20__[B/C] Indenture. Borrower assents to such pledge, and hereby agrees that, as to Trustee, its obligation to make such payments shall be absolute and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by Issuer or Trustee of any obligation to Borrower, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to Borrower by Issuer. Issuer hereby directs Borrower and Borrower hereby agrees to pay to the Paying Agent at its principal office all amounts payable by Borrower pursuant to this Section 3.2 and the Notes.

(f) The Borrower: (i) will not suspend or discontinue any payments of the Loan; (ii) will perform and observe all of its other agreements contained in this 20__[B/C] Loan Agreement; and (iii) will not terminate this 20__[B/C] Loan Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Borrower to complete the Project, the

occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State of Indiana or any political subdivision of either thereof, or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture, other than a failure by the Issuer to deposit, or cause to be deposited, the Pledged TIF Revenues as contemplated by Section 3.2(a) hereof.

(g) It is understood and agreed that Borrower shall be obligated to continue to pay the amounts specified herein and in the Notes whether or not the Project is

(h) damaged, destroyed or taken in condemnation and that there shall be no abatement of any such payments and other charges by reason thereof.

Section 3.3. Maintenance of Existence. The Borrower will maintain its existence and not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with another entity or permit one or more other entities to consolidate with it except as provided in this Section 3.3. Before the Project is substantially complete, the Borrower may dissolve or otherwise dispose of all or substantially all of its assets if (i) an affiliate of the Borrower assumes all of the Borrower's obligations under this 20__[B/C] Loan Agreement and agrees to complete the Project and (ii) the owners of all of the Series 20__[B/C] Bonds and the Issuer consent in writing, which consent shall not be unreasonably withheld. Once the Project is substantially complete, the Borrower may dissolve or otherwise dispose of all or substantially all of its assets with the written consent of the owners of all of the Series 20__[B/C] Bonds and the Issuer, which consent shall not be unreasonably withheld. Any sale, lease or other disposition of the Project or any portion thereof is subject to the conditions of Section 3.11 hereof.

Section 3.4. Indemnity. The Borrower will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders, the Trustee and the Paying Agent harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer, the Trustee and the Paying Agent), causes of actions, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation of any agreement or condition of this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture, except by the Issuer or the Trustee;

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

(c) Violation of any law, ordinance or regulation arising out of the ownership, occupancy or use of the Project, or a part thereof;

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

(e) The provision of any information or certification furnished by the Borrower in connection with the issuance and sale of the Series 20__[B/C] Bonds and the Project;

(f) As a result of the Trustee and Paying Agent's acceptance of or arising from the performance of its duties hereunder or under the 20__[B/C] Indenture.

The foregoing indemnification shall survive the removal or resignation of the Trustee and Paying Agent or the termination and discharge of the 20__[B/C] Indenture.

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

Section 3.5. Issuance of Substitute Notes. Upon the surrender of any Note, the Borrower will execute and deliver to the holder thereof a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of principal and interest thereon; provided, however, that there shall never be outstanding at any one time more than one Note of any one series.

Section 3.6. Payment of Reasonable Expenses of Issuance of Series 20__[B/C] Bonds. The Borrower agrees to be liable for and pay for [any/its portion of (in the amount of 43%/57% of the total thereof)] filing expenses, trustee's acceptance fees, commitment fees, legal fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the Issuer, the Trustee and the Paying Agent in connection with or as an incident to the issuance and sale of the Series 20__[B/C] Bonds; provided, however, that the Borrower may, without creating a default under the 20__[B/C] Loan Agreement, contest in good faith the reasonableness of any such fees, charges or expenses. Pursuant to Section 4.4 of the 20__[B/C] Indenture, the Issuer has authorized the use of certain proceeds of the Series 20__[B/C] Bonds to defray the Borrower's obligations under this Section.

Section 3.7. Funding of Indenture Funds; Investments. The Issuer shall deposit with the Trustee all proceeds from the sale of the Series 20__[B/C] Bonds in the manner specified in Article 3.1 of the 20__[B/C] Indenture, and the Trustee shall deposit such proceeds in the manner specified in Article 3.1 of the 20__[B/C] Indenture.

The Borrower and the Issuer agree that all moneys in any Fund established by the 20__[B/C] Indenture may, at the written direction of the Borrower, be invested in Qualified Investments.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the 20__[B/C] Indenture.

Section 3.8. Other Amounts Payable by the Borrower. The Borrower covenants and agrees to pay the following:

(a) To the extent Pledged TIF Revenues are not then available, [all/its portion of (in the amount of 43%/57% of the total thereof)] fees, charges and expenses, including reasonable agent and counsel fees and expenses, of the Trustee incurred under the 20__[B/C] Indenture, as and when the same become due.

(b) To the extent Pledged TIF Revenues are not then available, [all/its portion of (in the amount of 43%/57% of the total thereof)] costs incident to the payment of the principal of, premium, if any, and interest on the Series 20__[B/C] Bonds as the same become due and payable, including all reasonable costs and expenses in connection with the call, redemption, and payment of Series 20__[B/C] Bonds.

(c) To the extent Pledged TIF Revenues are not then available, an amount sufficient to reimburse the Issuer for [all/its portion of (in the amount of 43%/57% of the total thereof)] expenses incurred by the Issuer under this 20__[B/C] Loan Agreement and in connection with the performance of its obligations under this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture.

(d) [all/its portion of (in the amount of 43%/57% of the total thereof)] expenses incurred in connection with the enforcement of any rights under this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture by the Issuer, the Trustee or the Bondholders.

(e) To the extent Pledged TIF Revenues are not then available (and to the extent such payments may be lawfully made from the Pledged TIF Revenues), all other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of the 20__[B/C] Loan Agreement.

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

Section 3.9. Credits on Notes. Notwithstanding any provision contained in this 20__[B/C] Loan Agreement or in the 20__[B/C] Indenture to the contrary, in addition to any credits on the Notes resulting from the payment or prepayment thereof from other sources:

(a) subject to the provisions of Article IV with respect to partial prepayment of the Note, any moneys deposited by the Trustee in the Bond Fund for payment on the Bonds (including without limitation any bond proceeds to be used for Capitalized Interest Costs and any Pledged TIF Revenues) shall be credited against the obligation of the Borrower to pay the principal, premium, if any, and interest on the Notes as the same become due; and

(b) the principal amount of Bonds of any series and maturity acquired by the Borrower and delivered to the Paying Agent, or acquired by the Paying Agent and canceled, shall be credited against the obligation of the Borrower to pay the principal of the Note evidencing the loan made by the Issuer with the proceeds of the sale of Bonds of such series maturing on the maturity date

of the Bonds so acquired and delivered or canceled, including in connection with any mandatory sinking fund payment for any series of Bonds subject to a mandatory sinking fund requirement.

Section 3.10. Completion of Project. (a) Borrower agrees that it will make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms, corporations or partnerships and in general do all things which may be requisite or proper, all for constructing and completing the Project, to the extent permitted by law, by _____ ___, 20__.

The Borrower will acquire and complete, or cause to be acquired and completed, the Project in accordance with the development standards set forth in Ordinance No. 012208A, adopted by the City Council of the City of Fishers, Indiana, on March 3, 2008, as the same may be supplemented and amended or restated and amended, in either event with the written agreement of the Borrower.

The Borrower acknowledges that the moneys in the Construction Fund will not be sufficient to pay in full the costs of the Project. The Borrower agrees, for the benefit of the Issuer and the Bondholders and in order to fulfill the purposes of the Act, to complete the construction of the Project and to pay that portion of the costs therefor in excess of the moneys available therefor in the Construction Fund, and the Borrower shall not be entitled to any reimbursement therefor from the Issuer, the Trustee, or the holders of any of the Bonds, nor shall it be entitled to any diminution in or abatement or postponement of the amounts payable hereunder or under the Series 20__[B/C] Note. The Issuer does not make any warranty, either express or implied, that the moneys, which will be paid into the Construction Fund and which under the provisions of this 20__[B/C] Loan Agreement will be available for payment of the costs of the construction of the Project, will be sufficient to pay the costs of all or any particular portion of the Project.

(b) The Issuer has, in the 20__[B/C] Indenture, authorized and directed Trustee to make payments from the Construction Fund to pay the Costs of Construction, or to reimburse Borrower for any Costs of Construction paid by it. Borrower agrees to direct such requisitions to Trustee as may be necessary to effect payments out of the Construction Fund in accordance with this Section 3.10.

(c) Upon its determination that the Project has been completed, the Borrower shall deliver to the Trustee, the Bondholders, and the Issuer by a certificate signed by an authorized representative of Borrower stating that, except for amounts retained by Trustee at Borrower's direction for any Costs of Construction not then due and payable or being contested in good faith, (i) the construction of the Project has been completed and any and all labor, services, materials and supplies used in such construction have been paid for, (ii) all other items necessary in connection with the Project have been constructed and all costs and expenses incurred in connection therewith have been paid, and (iii) the Project meets the required standards set forth in Exhibit A-2 (such certificate, the "Certificate of Completion"). Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

(d) Upon receipt of the Certificate of Completion, the Issuer shall determine in its reasonable discretion whether or not the Project has been completed in accordance with the required standards set forth on Exhibit A-2. If the Issuer determines that the Project has been completed in the accordance with the required standards set forth in Exhibit A-2, the Issuer shall approve the Certificate of Completion and deliver such approved Certificate of Completion to the Trustee.

(e) Upon receipt of the Certificate of Completion approved by the Issuer, the Trustee shall in accordance with Section 4.4(e) of the 20__[B/C] Indenture transfer all moneys then in the Construction Fund to a special escrow account within the Bond Fund for redemption, except any amount retained as aforesaid by Trustee for any Costs of Construction. The Trustee shall use any amount transferred to the Bond Fund from the original Loan together with interest thereon to redeem the Series 20__[B/C] Bonds as provided in Section 5.1 of the 20__[B/C] Indenture.

Section 3.11. Sale, Substitution, or Lease of Project. The Borrower may sell, lease or transfer or otherwise dispose of the Project or any portion thereof as provided in this Section 3.11; provided however the sale, lease or transfer or other disposition shall not relieve the Borrower from liability from all payments due under this 20__[B/C] Loan Agreement and the performance of all of the other obligations of this 20__[B/C] Loan Agreement, except as permitted by Section 3.3 hereof. Before the Project is substantially complete, the Borrower may sell, lease, transfer or otherwise dispose of the Project or any portion thereof if the Borrower is making such sale, lease, transfer or disposition in furtherance of the Borrower's development plans for the Project. After the Project is substantially complete, the Borrower may sell, lease, transfer or otherwise dispose of the Project or any portion thereof with the written consent of the owners of all of the Series 20__[B/C] Bonds. Notwithstanding anything in this 20__[B/C] Loan Agreement to the contrary, the Issuer acknowledges and agrees that for the Borrower to complete the Project, the Borrower must sell, lease, transfer or otherwise dispose of portions of the Area to other businesses, contractors and developers. The Issuer further acknowledges and agrees that such sales, leases, transfers and other dispositions will not result in any breach of this Section 3.11 or an event of default under this Agreement, provided the owners of all of the Series 20__[B/C] Bonds consent in writing to such sales, leases, transfers and other dispositions.

(End of Article III)

ARTICLE IV.

PREPAYMENT OF SERIES 20__[B/C] Note

Section 4.1. Optional Prepayment. The Series 20__[B/C] Note may be prepaid, in whole or in part, on any date at the principal amount thereof and without premium, plus in each case accrued interest to the date fixed for redemption.

To exercise such option to prepay the Series 20__[B/C] Note, in whole or in part, the Borrower must cause funds to be deposited with the Trustee to pay the principal of, premium, if any, and accrued interest on the portion of the Series 20__[B/C] Note to be prepaid and the corollary redemption of the Series 20__[B/C] Bonds. Any amount so paid which is less than the full unpaid principal amount of the Series 20__[B/C] Bonds shall be credited against the installment or installments of principal due on the Series 20__[B/C] Note corresponding to the maturity of the Series 20__[B/C] Bonds being redeemed, and shall also be a credit against any mandatory sinking fund obligation and the corresponding Series 20__[B/C] Note obligation with respect thereto in the sequence in which such mandatory sinking fund obligation becomes due.

Section 4.2. Mandatory Prepayment Upon Cancellation of Bonds. Redemption of Bonds with proceeds derived under Section 3.9 hereof shall be deemed prepayment of the Notes in the same amount as the amount of Bonds redeemed.

Section 4.3. Notice of Prepayment. The Borrower shall give the Trustee not less than five (5) days prior written notice of any prepayment of the Series 20__[B/C] Note pursuant to Sections 4.1 hereof, which notice shall designate the date of prepayment and the amount thereof, indicate the section or subsection pursuant to which prepayment shall occur, and direct the redemption of the Series 20__[B/C] Bonds in the amounts corresponding to the Series 20__[B/C] Note to be prepaid.

(End of Article IV)

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(i) failure of the Borrower to pay any installment of interest, principal, or any premiums, on any Note when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise, unless the Requisite Bondholders shall have consented thereto;

(ii) failure of the Borrower to observe and perform any other covenant, condition or provision hereof and to remedy such default within 30 days after notice thereof from the Trustee to the Borrower, unless the Requisite Bondholders shall have consented thereto;

(iii) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Borrower in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Borrower or for any substantial part of its property, or ordering the windup or liquidation of its affairs; or the filing and pendency for thirty days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law; or

(iv) the commencement by the Borrower of any voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, whether consent by it to an entry to an order for relief in an involuntary case and under any such law or to the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Borrower or of any substantial part of its property, or the making of it by any general assignment for the benefit of creditors, or the failure of the Borrower generally to pay its debts as such debts become due, or the taking of corporate action by the Borrower in furtherance of any of the foregoing; or

(v) Any event of default under Section 7.1 of the 20__[B/C] Indenture.

(b) During the occurrence and continuance of any event of default hereunder, the Trustee, as assignee of the Issuer pursuant to the 20__[B/C] Indenture, shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided.

(c) Upon the occurrence of an event of default described in this Section 5.1:

(i) Acceleration. The Trustee may, and shall if directed by Requisite Bondholders, by written notice to the Borrower, declare the principal of the Notes (if not then due and payable), and the interest accrued thereon to be due and payable immediately, and upon any such declaration the principal of the Notes and the interest accrued on the

Notes shall become and be immediately due and payable, anything in the Notes or in this 20__[B/C] Loan Agreement contained to the contrary notwithstanding. The Issuer's obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

(ii) Right to Bring Suit, Etc. The Trustee, with or without entry, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in the Notes, this 20__[B/C] Loan Agreement or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder; provided, however that all costs incurred by the Trustee and the Issuer under this Article shall be paid to the Issuer and the Trustee by the Borrower on demand.

(iii) Waiver of Events of Default. If after any event of default occurs and prior to the Trustee exercising any of the remedies provided in this 20__[B/C] Loan Agreement, the Borrower will have completely cured such default, then in every case such default will be waived, rescinded and annulled by the Trustee by written notice given to the Borrower. In addition, if the acceleration of the maturity of the Bonds will have been annulled and rescinded in accordance with the provisions of the 20__[B/C] Indenture, then the acceleration of all loan payments and any other outstanding indebtedness under this 20__[B/C] Loan Agreement will likewise be annulled and rescinded. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

Section 5.2. Trustee May Enforce Demand. In case the Borrower shall have failed to pay such principal and interest and other amounts upon demand, the Trustee, in its own name, may institute such actions or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect the moneys adjudged or decreed to be payable out of the property of the Borrower wherever situated, in the manner provided by law.

The Trustee shall, if permitted by law, be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this 20__[B/C] Loan Agreement; and the right of the Trustee, to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this 20__[B/C] Loan Agreement.

Any moneys thus collected by the Trustee under this Section shall be applied by the Trustee as follows:

FIRST: to the payment of all reasonable advances by the Issuer or by the Trustee with interest at the prime rate of interest charged by the Trustee from time to time, and all reasonable expenses and disbursements.

SECOND: to the payment of the amounts then due and unpaid upon the Notes in respect of which such money shall have been collected, ratably and without preference or priority of any kind, according to the amounts due and payable upon the Notes, upon presentation of the Notes and the notation thereon of such payment, if partly paid, and upon surrender thereon if fully paid.

Section 5.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Notwithstanding anything in this 20__[B/C] Loan Agreement to the contrary, the Requisite Bondholders shall control the declaration or waiver of events of default under Section 5.1, and may exercise, and shall control the exercise of, all remedies under this 20__[B/C] Loan Agreement, including those set forth in Sections 5.1 and 5.2.

Section 5.4. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this 20__[B/C] Loan Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.5. Waiver of Extension, Appraisement or Stay Laws. To the extent permitted by law, the Borrower will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this 20__[B/C] Loan Agreement; and the Borrower hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 5.6. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this 20__[B/C] Loan Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

ARTICLE VI.

IMMUNITY

Section 6.1. Immunity. No covenant or agreement contained in the Bonds, this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture shall be deemed to be a covenant or agreement of any member of the Issuer, the Commission, or the Redevelopment Commission or of any officer or employee of the Issuer, the Commission, the Redevelopment Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the Issuer, the Commission, the Redevelopment Commission, nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

(End of Article VI)

ARTICLE VII.

SUPPLEMENTS AND AMENDMENTS TO THIS 20__[B/C] LOAN AGREEMENT

Section 7.1. Supplements and Amendments to this 20__[B/C] Loan Agreement. Subject to the provisions of Article X of the 20__[B/C] Indenture, the Borrower and the Issuer may from time to time enter into such supplements and amendments to this 20__[B/C] Loan Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VII)

ARTICLE VIII.

DEFEASANCE

Section 8.1. Defeasance. If the Borrower shall pay and discharge or provide, in a manner satisfactory to the Trustee, for the payment and discharge of the whole amount of the Notes at the time outstanding, and shall pay or cause to be paid all other sums payable hereunder, or shall make arrangements satisfactory to the Trustee for such payment and discharge, and if provision shall have been made for the satisfaction and discharge of the 20__[B/C] Indenture as provided therein, then and in that case, all property, rights and interest hereby conveyed or assigned or pledged shall revert to the Borrower, and the estate, right, title and interest of the Trustee therein shall thereupon cease, terminate and become void; and this 20__[B/C] Loan Agreement, and the covenants of the Borrower contained herein, shall be discharged and the Trustee in such case on demand of the Borrower and at its cost and expense, shall execute and deliver to the Borrower a proper instrument or proper instruments acknowledging the satisfaction and termination of this 20__[B/C] Loan Agreement, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Borrower, all property, including money, then held by the Trustee together with the Notes marked paid or cancelled.

(End of Article VIII)

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.1. 20__[B/C] Loan Agreement for Benefit of Parties Hereto. Nothing in this 20__[B/C] Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, and the holder of the Notes, any right, remedy or claim under or by reason of this 20__[B/C] Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this 20__[B/C] Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee and the holder of the Notes.

Section 9.2. Severability. In case any one or more of the provisions contained in this 20__[B/C] Loan Agreement or in the Notes shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 9.3. Limitation on Interest. No provisions of this 20__[B/C] Loan Agreement or of the Notes shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein or in the Notes provided for, or shall be adjudicated to be so provided for herein or in the Notes, neither the Borrower nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this 20__[B/C] Loan Agreement and the Notes inconsistent with this provision.

Section 9.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Borrower, the Trustee and the Paying Agent may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this 20__[B/C] Loan Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Fishers, Indiana
One Municipal Drive
Fishers, Indiana 46038

To the Borrower: _____
_____
_____

To the Trustee: _____
_____
_____

Section 9.5. Successors and Assigns. Whenever in this 20__[B/C] Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this 20__[B/C] Loan Agreement contained by or on behalf of the Borrower, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Borrower may not assign its rights or obligations under this 20__[B/C] Loan Agreement without the consent of the Issuer and the Bondholders, which may be withheld in their absolute discretion, except in compliance with Section 3.3 of this 20__[B/C] Loan Agreement.

Section 9.6. Counterparts. This 20__[B/C] Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this 20__[B/C] Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 9.7. Governing Law. It is the intention of the parties hereto that this 20__[B/C] Loan Agreement and the rights and obligations of the parties hereunder and the Notes and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of Indiana.

Section 9.8. Indenture Provisions. The 20__[B/C] Indenture provisions concerning the Bonds and other matters therein are an integral part of the terms and conditions of the loan made by the Issuer to the Borrower pursuant to this 20__[B/C] Loan Agreement and the execution of this 20__[B/C] Loan Agreement shall constitute conclusive evidence of approval of the 20__[B/C] Indenture by the Borrower to the extent it relates to the Borrower. Additionally, the Borrower agrees that, whenever the Bond Indenture by its terms imposes a duty or obligation upon the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to the Bond Indenture, and the Borrower hereby agrees to carry out and perform all of its obligations under the 20__[B/C] Indenture as fully as if the Borrower were a party to the Bond Indenture.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this 20__[B/C] Loan Agreement to be executed in their respective names and attested by their duly authorized officers, all as of the date first above written.

_____

_____

CITY OF FISHERS, INDIANA

By: _____
Mayor

Attest:

_____
Controller

EXHIBIT A-1

PROJECT

The Project consists of the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop[,/and] (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting [and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool.] The Project shall conform to the parameters, requirements and descriptions thereof set forth in the Project Agreement.

EXHIBIT A-2

CERTIFICATE OF COMPLETION

The undersigned, as an Authorized Representative of _____ (the "Borrower") for purposes of the 20__[B/C] Loan Agreement (the "20__[B/C] Loan Agreement"), dated as of _____ 1, 20__, between the Corporation and the City of Fishers, Indiana (the "City"), hereby certifies that the Project was complete and ready for occupancy on _____ ____, 20__ and (i) any and all labor, services, materials and supplies used in such construction have been paid for, and (ii) all other items necessary in connection with the Project have been constructed and all costs and expenses incurred in connection therewith have been paid. Any funds remaining on deposit in the Construction Fund may be moved to the special escrow within the Bond Fund, as provided in the 20__[B/C] Trust Indenture between the City and _____, as trustee, dated as of _____ 1, 20__ (the "Indenture").

The undersigned, as the architect for the Project, hereby certifies that for purposes of the 20__[B/C] Indenture and the 20__[B/C] Loan Agreement, the Project was complete and ready for occupancy on _____ ____, 20__.

All capitalized terms which are not otherwise defined herein shall have the meaning ascribed to them in the 20__[B/C] Loan Agreement.

This Certificate is being delivered pursuant to Section 3.10(c) of the 20__[B/C] Indenture.

Dated: _____ ____, 20__

_____, by its Authorized Representative

By: _____

Printed: _____

Title: _____

ARCHITECT

By: _____

Printed: _____

Title: _____

EXHIBIT B

_____

NOTE, SERIES 20__[B/C]

FOR VALUE RECEIVED, the undersigned, _____ ("Borrower"), a [limited liability company/corporation] organized and existing under the laws of the State of Indiana, hereby promises to pay to the order of the City of Fishers, Indiana ("Issuer"), in immediately available funds, the principal sum of $_____ and interest thereon, during the term of the 20__[B/C] Loan Agreement (the "20__[B/C] Loan Agreement") dated as of _____ 1, 20__ between Issuer and Borrower, commencing one business day prior to _____, and on one business day prior to each February 1 and August 1 thereafter, a sum which will equal the principal and interest which will become due on the next day on the Series 20__[B/C] Bonds (as hereinafter defined), all subject to the credits described in the 20__[B/C] Loan Agreement and to the presence of other available money for such installment in the Bond Fund under the 20__[B/C] Trust Indenture (including without limitation any Pledged TIF Revenues) dated as of _____, 20__ between the Issuer and _____, as Trustee (the "Trustee").

Payments of both principal and interest are to be endorsed to the Trustee, and are to be made directly to the Trustee for the account of the Issuer pursuant to such endorsement. Such endorsement is to be made as security for the payment of the bonds designated "City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project)" (the "Series 20__[B/C] Bonds"). All of the terms, conditions and provisions of the 20__[B/C] Indenture are, by this reference thereto, incorporated herein as a part of this Note.

This Note is issued pursuant to the 20__[B/C] Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The obligations of Borrower to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by Issuer under the 20__[B/C] Loan Agreement or under any other agreement between Borrower and Issuer or out of any indebtedness or liability at any time owing to the Borrower by the Issuer or for any other reason. Notwithstanding the foregoing, the Pledged TIF Revenues are intended to be credited against and serve to reduce the Borrower's obligations to make payments under this Note, all as more fully provided in the 20__[B/C] Loan Agreement and such 20__[B/C] Trust Indenture.

The principal of this Note is subject to prepayment prior to maturity in the manner stated in the 20__[B/C] Loan Agreement.

In certain events and in the manner set forth in the 20__[B/C] Loan Agreement, the entire principal amount of this Note and the interest accrued thereon may be declared to be due and payable. In certain events and in the manner set forth in the 20__[B/C] Loan Agreement, the Borrower shall be obligated to pay additional amounts.

The Borrower hereby unconditionally waives diligence, presentment, protest, notice of dishonor and notice of default of the payment of any amount at any time payable to the Issuer

under or in connection with this Note. All amounts payable hereunder are payable with reasonable attorneys fees and costs of collection and without relief from valuation and appraisement laws.

In any case where the date of payment hereunder shall be in Indianapolis, Indiana, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment shall be made on the next preceding business day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Note which are defined in the 20__[B/C] Loan Agreement shall have the meanings assigned to them in the 20__[B/C] Loan Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officer all as of _____, 20__.

Issue Date: _____

_____

_____

ENDORSEMENT

Pay, without recourse, to _____, as Trustee under the 20__[B/C] Trust Indenture dated as of _July 21, 2025_, from the undersigned.

CITY OF FISHERS, INDIANA

By:_____
Mayor

(SEAL)

Attest:

_____
Controller

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	An Ordinance of the Common Council of the City of Fishers, Indiana, Authorizing the Issuance of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project) and the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project) and Authorizing and Approving Other Actions in Respect Thereto			
SUBMITTED BY	Name & Title: Lisa Bradford, City Controller			
	Department:			
MEETING TYPE	☐ Work Session ☐ Executive	☒ Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☐ Consent	☒ Ordinance	☐ Resolution	☐ Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	☐ 1st Reading	☒ 2nd Reading	☐ Public Hearing	☐ 3rd Reading ☒ Final Reading
	Ordinance #: 061625C		Resolution #:	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☒ Contract **required** for this item		☐ Signed copy of contract attached	
	☐ Seeking award or other scenario & **will provide contract** at a later date		☐ **No contract** for this item	
	☒ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☒ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office			

Form Revised: 03/20/2019

	☐ Wait 31 days **prior to** filing with the County Recorders' Office	☒ Document **does not need** recorded with the County Recorder's Office
APPROVALS/REVIEWS	☐ Assistant/Deputy Department Head	☒ Controller's Office
	☐ Department Head	☒ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☐ Other:
	☒ Legal Counsel – *Name of Reviewer:* Rick Hall, Barnes and Thornburg, LLP	

BACKGROUND (Includes description, background, and justification)	This Ordinance provides for the approval of the issuance of the (i) City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project) (the "Series 2025B Bonds") in the maximum principal amount of $750,000 and (ii) City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project) in the maximum principal amount of $7,000,000 (the "Series 2025C Bonds and collectively with the Series 2025B Bonds, the "Bonds") and provides for (i) the terms of the Bonds, respectively, (ii) the approval of financing document incident to the issuance of the Bonds including certain Trust Idendures and one or more Financing or Loan Agreements. The Bonds are to be acquired in part by each of Gray Eagle Golf, L.L.C. and J.C. Hart Company, Inc., or one or more affiliates thereof, which entities are the developers of a project to re-develop the Gray Eagle Golf Course and to construct a mult-family housing development on the site of the Gray Eagle Golf Course. After first reading of this Ordinance, the Ordinance has been amended to clarify that the Bonds may bear certain additional interest in accordance with the Project Agreement between the City and the aforementioned developers.	
BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted $:	N/A
	Expenditure $:	Not to exceed $7,750,000
	Source of Funds:	Bond proceeds of the (i) Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project) and (ii) Taxable Economic Developmenr Revenue Bonds, Sereis 2025C (Gray Eagle Multi-Family Project) of the City
	Additional Appropriation #:	
	Narrative:	
OPTIONS (Include *Deny Approval* Option)	1.	Approve the Ordinance
	2.	Disapprove the Ordinance
	3.	

Form Revised: 03/20/2019

	4.	
PROJECT TIMELINE		
STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)	Staff recommends that the Council approve the Ordinance	
SUPPLEMENTAL INFORMATION (List all attached documents)	1. Ordinance 2. Forms of Trust Indentures - Gray Eagle Mult-Family Project - Exhibit A Gray Eagle Golf Course Project - Exhibit B 3. Forms of Financing - Exhibit C or Loan Agreements - Exhibit D	

ORDINANCE NO. 061625C

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF FISHERS, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF FISHERS, INDIANA TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2025B (GRAY EAGLE GOLF COURSE PROJECT) AND THE CITY OF FISHERS, INDIANA TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2025C (GRAY EAGLE MULTI-FAMILY PROJECT) AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

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

WHEREAS, the City of Fishers Redevelopment Commission (the "Commission") has previously created or will create the Gray Eagle Economic Development Area (the "Economic Development Area"), has designated or will designate certain portions of the area as the (i) Gray Eagle Golf Course Allocation Area (the "Golf Course Allocation Area") and (ii) Gray Eagle Multi-Family Allocation Area (the "Multi-Family Allocation Area" and collectively with the Golf Course Allocation Area, the "Allocation Areas") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, and has created or will create the (i) Gray Eagle Golf Course Allocation Area Allocation Fund (the "Golf Course Allocation Fund") and (ii) Gray Eagle Multi-Family Allocation Area Allocation Fund (the "Multi-Family Allocation Fund"), pursuant to IC 36-7-14-39; and

WHEREAS, the City, the Commission, the City of Fishers, Indiana Economic Development Commission (the "EDC"), Gray Eagle Golf L.L.C. (together with any affiliate(s) thereof, the "Golf Course Developer"), J.C. Hart Company, Inc. (together with any affiliate(s) thereof, the "Multi-Family Developer" and the Golf Course Developer and Multi-Family Developer, collectively, the "Developers"), entered into a Project Agreement, dated March 14, 2024 (the "Project Agreement"), pursuant to which the Developers committed to the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop, (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting (clauses (i) and (ii) collectively, the "Golf Course Project"), and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool (clause (iii), the "Multi-Family Project" and the Golf Course Project collectively, the "Project") within the Economic Development Area and Allocation Areas; and

WHEREAS, pursuant to the Project Agreement, it is proposed that the City issue its Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project), or such other series designation as may be identified by the Mayor of the City, in an amount not to exceed Seven Hundred Fifty Thousand Dollars ($750,000) (the "2025B Bonds") under the Act and provide (or be deemed to provide) the proceeds of such 2025B Bonds to the Golf Course Developer to finance the costs of certain infrastructure, property acquisition, and other improvements and costs of the Golf Course Developer to support and related to the Golf Course Developer's construction of the Golf Course Project, as further described in the Project Agreement; and

WHEREAS, pursuant to the Project Agreement, it is proposed that the City issue its Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project), or such other series designation as may be identified by the Mayor of the City, in an amount not to exceed Seven Million Dollars ($7,000,000) (the "2025C Bonds") under the Act and provide (or be deemed to provide) the proceeds of such 2025C Bonds to the Developers to finance the costs of certain infrastructure, property acquisition, and other improvements and costs of the Developers to support and related to the Developers' construction of the Project, as further described in the Project Agreement; and

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

WHEREAS, pursuant to I.C. § 36-7-12-24, the EDC published notice of a public hearing (the "Public Hearing") on the proposed issuance of the 2025B Bonds and the 2025C Bonds (collectively, the "Bonds") to finance the Project; and

WHEREAS, on the date specified in the notice of the Public Hearing, the EDC held the Public Hearing on the Project and received uncontroverted evidence that the Project will have no adverse competitive effect on similar facilities already constructed or operating in the City; and

WHEREAS, the Commission and EDC have performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) one or more Loan or Financing Agreements, between the Golf Course Developer and the City (the "2025B Developer Agreement"); (2) one or more Loan or Financing Agreements, between the Multi-Family Developer and the City (the "2025C Developer Agreement"); (3) a Trust Indenture governing the issuance of the 2025B Bonds (the "2025B Trust Indenture"), between the City and a trustee to be selected by the Controller of the City, (4) a Trust Indenture governing the issuance of the 2025C Bonds (the "2025C Trust Indenture"), between the City and a trustee to be selected by the Controller of the City; (5) the Bonds; and (6) this Bond Ordinance (the 2025B Developer Agreement, the 2025C Developer Agreement, the 2025B Trust Indenture, the 2025C Trust Indenture, the Bonds, and this Bond Ordinance, collectively, the "Financing Agreements").

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

1. Findings; Public Benefits. The Common Council hereby finds and determines that the Project involves the acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Project will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, intending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of the Project by the issuance of the Bonds under the Act: (a) will be of benefit to the health and general welfare of the City; and (b) complies with the Act.

2. Approval of Financing. The proposed financing of the Project, including capitalized interest on the Bonds, respectively, if any, and costs of issuance of the Bonds, respectively, by the issuance of the Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved.

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

4. Terms of the Bonds. (a) The 2025B Bonds, in one or more series, with such designation as may be determined by the Controller of the City, in the aggregate principal amount not to exceed Seven Hundred Fifty Thousand Dollars ($750,000) shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Controller of the City; (ii) be dated as of the date of their delivery or the first day of the month of the date of the issuance of the 2025B Bonds; (iii) mature on a date not later than twenty-five years after the date of issuance of the 2025B Bonds; (iv) bear interest at a rate not to exceed eight percent (8.0%) per annum, plus an additional amount of interest to the extent necessary to implement the full benefit of the Pledged Golf Course Tax Increment Revenues (as defined below), the exact rates as determined through negotiation with the purchaser thereof, with such interest to be payable as provided in the Financing Agreements; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the 2025B Trust Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the trustee as provided in the 2025B Trust Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The principal of the 2025B Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements specifically attributable to the 2025B Bonds, including all real property tax increment revenues generated from the Golf Course Allocation Area and deposited in the Golf Course Allocation Fund pursuant to IC 36-7-14-39 pursuant to the terms of the pledge of such revenues to the 2025B Bonds by the Redevelopment Commission (the "Pledged Golf Course Tax Increment Revenues").

(c) The 2025C Bonds, in one or more series, with such designation as may be determined by the Controller of the City, in the aggregate principal amount not to exceed Seven Million Dollars ($7,000,000) shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Controller of the City; (ii) be dated as of the date of their delivery or the first day of the month of the date of the issuance of the 2025C Bonds; (iii) mature on a date not later than twenty-five years after the date of issuance of the 2025C Bonds; (iv) bear interest at a rate not to exceed eight percent (8.0%) per annum, plus an additional amount of interest to the extent necessary to implement the full benefit of the Pledged Multi-Family Tax Increment Revenues (as defined below), the exact rates as determined through negotiation with the purchaser thereof, with such interest to be payable as provided in the Financing Agreements; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the 2025C Trust Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the trustee as provided in the 2025C Trust Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(d) The principal of the 2025C Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements specifically attributable to the 2025C Bonds, including all real property tax increment revenues generated from the Multi-Family Allocation Area and deposited in the Multi-Family Allocation Fund pursuant to IC 36-7-14-39 pursuant to the terms of the pledge of such revenues to the 2025C Bonds by the Redevelopment Commission (the "Pledged Multi-Family Tax Increment Revenues").

Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Controller of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

5. Sale of the Bonds. The Mayor and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to sell, all or any portion of, the Bonds to the Developers, one or more affiliates of the Developers, or another entity or entities (the "Purchasers") at such prices and on such terms as may be determined at the time of sale and approved by the Mayor and the Controller of the City. The Mayor and the Controller of the City are hereby authorized to approve and execute one or more bond purchase agreements for the Bonds with the Purchasers, in a form approved by such officers, such approval to be conclusively evidenced by the execution thereof.

6. Execution and Delivery of Financing Agreements. The Mayor and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Bonds and each of the Financing Agreements, submitted to the Common Council, which are hereby approved in all respects.

7. Changes in Financing Agreements. The Mayor and the Controller of the City are hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof. The Mayor and the Controller of the City are hereby authorized and directed, to select a financial institution to serve as the Trustee.

8. Public Approval. The Common Council hereby approves the issue of the Bonds and the Project to be financed by the Bonds, which facilities are described in the published notice of the Public Hearing.

9. General. The Mayor and the Controller of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Agreements, including, but not limited to, such agreements, documents and instruments as are contemplated under the Project Agreement, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

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

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

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

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

ALL OF WHICH IS SO ORDAINED by the Common Council of the City of Fishers on this 21st day of **July**, **2025**.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

061625C

YAY		NAY	ABSTAIN
	Pete Peterson, President		
	John DeLucia, Vice President		
	John Weingardt, Member		
	Cecilia Coble, Member		
	Brad DeReamer, Member		
via phone	Selina Stoller, Member		
	Todd Zimmerman, Member		
	Tiffanie Ditlevson Member		
via phone	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the **21st** day of **July** **2025,** at _____p.m.

CITY OF FISHERS SEAL INDIANA

ATTEST: _____
Ami Webb, City of Fishers Paralegal

MAYOR'S APPROVAL

_____ **July 21, 2025**
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian, Indianapolis, IN 46204.

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." /s/ Richard J. Hall.

TRUST INDENTURE

BETWEEN

CITY OF FISHERS, INDIANA

AND

_____,

AS TRUSTEE

$_____

CITY OF FISHERS, INDIANA
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20__
(GRAY EAGLE MULTI-FAMILY PROJECT)

DATED AS OF _____ 1, 20__

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the _21st___ day of _July___, 2025, by and between the CITY OF FISHERS, INDIANA (the "City" or the "Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, and _____ a _____ with a corporate trust office in _____, _____, as Trustee (the "Trustee");

WITNESSETH:

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

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Gray Eagle Golf, L.L.C.] (the "Golf Course Developer") and [J.C. Hart Company, Inc.] (the "Multi-Family Developer" and collectively with the Golf Course Developer, the "Companies") to proceed with the Project (as hereinafter defined), by offering to issue its Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Multi-Family Project) in the aggregate principal amount of $_____ ("20__ Bonds") pursuant to this Trust Indenture and to provide the proceeds thereof to the Companies pursuant to those certain [Financing Agreements/Loan Agreements], dated as of _____ 1, 20__, for the purpose of paying costs of the Project (as hereinafter defined), including the costs of issuing the 20__ Bonds; and

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

WHEREAS, the Redevelopment Commission (as hereinafter defined) has established the Gray Eagle Economic Development Area and designated a portion of such area as the "Gray Eagle Multi-Family Allocation Area" in accordance with Indiana Code 36-7-14-39 for the purpose of capturing incremental ad valorem property taxes levied and collected on all taxable real property in such allocation area; and

WHEREAS, the Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the Pledged TIF Revenues (as hereinafter defined) to pay the Bonds; and

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

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

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

WHEREAS, the execution and delivery of this Trust Indenture ("Indenture"), and the issuance of the 20__ Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described ("Trust Estate"):

GRANTING CLAUSE

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

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

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

ARTICLE I.

DEFINITIONS

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

"20__ Bonds" means the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Multi-Family Project) in the aggregate principal amount of $_____.

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

"Agreed Interest Rate" means [6.50]% per annum.

"Allocation Area" means the Gray Eagle Mult-Family Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation area.

"Administrative Fees" means, collectively, the Trustee Fees and Issuer Fees.

"Authorized Representative" means, as to the Golf Course Developer, any officer of Golf Course Developer or any other person certified in writing to the Trustee by an officer of the Golf Course Developer to be such; as to the Multi-Family Developer, any officer of Multi-Family Developer or any other person certified in writing to the Trustee by an officer of the Multi-Family Developer to be such; and as to the Issuer, the Mayor and the Controller or any other person so designated by resolution of the Common Council provided to the Trustee. The Trustee shall be provided with incumbency certificates for each Authorized Representative.

"Bond Counsel" means nationally recognized bond counsel.

"Bond Purchaser" means [J.C. Hart Company, Inc.]

"Bondholders" means registered owners of the Bonds issued pursuant to this Indenture, including the 20__ Bonds.

"Bonds" means any Bonds to be issued pursuant to this Indenture, including the 20__ Bonds.

"Companies" means, collectively, the Golf Course Developer and the Multi-Family Developer.

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

(i) the "Bond Issuance Costs," namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Companies in connection with the issuance and sale of the 20__ Bonds, the fees and disbursements of Bond Counsel, the fees, including acceptance fees and first year trustee fees payable in advance and disbursements of counsel to the Trustee, fees of the Issuer's municipal advisor, the acceptance fee and first annual payment of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Companies, respectively, the fees and disbursements of the respective Companies' accountants, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchasers of the Bonds, the costs of preparing or printing the 20__ Bonds and the documentation supporting the issuance of the 20__ Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) all costs and expenses of construction, renovation, acquisition of equipment, site preparation, environmental remediation and abatement, engineering services, including the costs of the Issuer or the Companies for test borings, surveys, estimates, plans and specifications and preliminary investigation therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent upon the proper construction and equipping of the Project;

(iii) [the "Capitalized Interest Costs", namely all or a portion of interest on the Series 20__ Bonds from the date of their original delivery through _____ 1, 20__];

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

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

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

"Economic Development Commission" means the City of Fishers Economic Development Commission.

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

["Financing Agreements" means, collectively, the Golf Course Developer Financing Agreement and the Multi-Family Developer Financing Agreement.]

"Golf Course Developer" means, [Gray Eagle Golf, L.L.C.], a limited liability company, duly organized and validly existing under the laws of the State and qualified to do business in the State and any affiliate thereof, or any successors thereto permitted under Section 3.3 hereof.

["Golf Course Developer Financing Agreement" means the Financing Agreement, dated as of _____ 1, 20__, between the Golf Course Developer and the Issuer and all amendments and supplements thereto. The Issuer has delivered a copy of such Golf Course Developer Financing Agreement to the Trustee.]

["Golf Course Developer Loan Agreement" means the Loan Agreement, dated as of _____ 1, 20__, between the Golf Course Developer and the Issuer and all amendments and supplements thereto.]

["Golf Course Developer Loan Payments" means amounts required to be paid by the Golf Course Developer to the Issuer under the terms of the Golf Course Developer Loan Agreement which shall not exceed forty-three percent (43%) of the Loan Payments.]

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

"Interest Payment Date" on the 20__ Bonds means each February 1 and August 1, commencing _____ 1, 20__.

"Issuer" means the City of Fishers, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the [Financing Agreements/Loan Agreements] and this Indenture.

"Issuer Fees" means all expenses incurred by the Issuer under the [Financing Agreements/Loan Agreements] and in connection with the performance of its obligations under the [Financing Agreements/Loan Agreements] or this Indenture.

["Loan Agreements" means, collectively, the Golf Course Developer Loan Agreement and the Multi-Family Developer Loan Agreement]

["Loan Payments" means, collectively, the amounts required to be paid by the Companies to the Issuer under the terms of the Loan Agreements.]

"Multi-Family Developer" means, [J.C. Hart Company, Inc.], a corporation, duly organized and validly existing under the laws of the State and qualified to do business in the State and any affiliate thereof, or any successors thereto permitted under Section 3.3 hereof.

["Multi-Family Developer Financing Agreements" means the Financing Agreement, dated as of _____ 1, 20__, between the Multi-Family Developer and the Issuer and all amendments and supplements thereto. The Issuer has delivered a copy of such Multi-Family Developer Financing Agreement to the Trustee.]

["Mult-Family Developer Loan Agreement" means the Loan Agreement, dated as of _____ 1, 20__, between the Multi-Family Developer and the Issuer and all amendments and supplements thereto.]

["Multi-Family Developer Loan Payments" means amounts required to be paid by the Multi-Family Developer to the Issuer under the terms of the Multi-Family Developer Loan Agreement which shall not exceed fifty-seven percent (57%) of the Loan Payments.]

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

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

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

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

"Paying Agent" means _____ and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. _____, adopted by the Redevelopment Commission on _____ ____, 20___.

"Pledged TIF Revenues" means one hundred percent (100%) of the Tax Increment received by the Redevelopment Commission from the Allocation Area and pledged to the Issuer pursuant to the Pledge Resolution.

"Project" means the acquisition, construction, renovation and equipping of a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool.

"Project Agreement" means the Project Agreement among the Companies, the City, the Economic Development Commission, and the Redevelopment Commission, dated March 14, 2024.

"Qualified Investments" shall have the meaning assigned in the [Financing Agreements/Loan Agreements].

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

"Redevelopment Commission" means the Fishers Redevelopment Commission.

"Registered Owner" means the registered owner of the Bonds issued pursuant to this Indenture.

"Registrar" means _____, and any successor registrar.

"Requisite Bondholders" means the holders of 66 2/3% in aggregate principal amount of Bonds.

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value, as described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the Indenture.

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

"Trustee" means _____, the party of the second part hereto, and any successor trustee or co-trustee.

"Trustee Fees" means the acceptance fee, annual fees and expenses of the Trustee as set forth in Exhibit C together with all other fees, charges and expenses of the Trustee incurred under this Indenture and all costs incident to the payment of the principal of, premium, if any, and interest on the Bonds including all costs and expenses in connection with the call, redemption and payment of the Bonds.

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

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

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

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

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

(e) Any terms not defined herein but defined in the [Financing Agreements/Loan Agreements] shall have the same meaning herein.

(f) Any terms not defined herein or in the [Financing Agreements/Loan Agreements] but defined in the Project Agreement have the same meaning herein.

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

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

Exhibit A: Bond Issuance Costs

Exhibit B: Written Request

Exhibit C: Trustee Fees

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. **Authorized Amount of 20__ Bonds**. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the 20__ Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.9 hereof) that may be issued is hereby expressly limited to $_____. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. **Issuance of 20__ Bonds**. The 20__ Bonds shall be designated "City of Fishers, Indiana Taxable Economic Development Revenue Bonds, 20__ (Gray Eagle Multi-Family Project)." The 20__ Bonds shall be originally issuable as fully registered Bonds in denominations of $100,000 and integral multiples of $1,000 in excess thereof and shall be lettered and numbered R-1 and upward, or in any other manner acceptable to the Trustee and the Issuer. Interest on the Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such 20__ Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such 20__ Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Record Date next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the designated office of the Paying Agent and mailed to such Bondholder one business day prior to each Interest Payment Date. The 20__ Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the 20__ Bonds shall be payable semiannually on each Interest Payment Date.

The 20__ Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date, in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however, that if, as shown by the records of the Trustee, interest on the 20__ Bonds shall be in default, 20__ Bonds issued in exchange for 20__ Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the 20__ Bonds or, if no interest has been paid on the 20__ Bonds, from the date of issuance and delivery of the 20__ Bonds. 20__ Bonds authenticated on or prior to _____ 15, 20___ shall bear interest from the date of delivery of the 20__ Bonds. The 20__ Bonds shall mature on _____ 15, 20___.

The 20__ Bonds shall be issued as a single bond with principal installment payments, bearing the Agreed Interest Rate. Principal installment payments shall be as set forth below, with deemed purchases of the 20__ Bonds (pursuant to Section 4.4 hereof) to be allocated first to the earliest installment dates:

Date	Principal Amount

*Final Maturity

Section 2.3. **Payment on Bonds**. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts at the designated corporate trust operations office of the Trustee without presentation of the Bonds, provided however, presentation of the Bonds is required for payment of the final principal installment. Except as provided below, all payments on the 20__ Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the 20__ Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee, or by such other method acceptable to the Trustee, requested by and at the risk of the Bondholder, including by wire transfer as a registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of the Bondholder to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by the Bondholder, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. If the Bondholder, the Companies, the Issuer, and the Trustee agree in writing, payments on the Bonds may, upon assignment by the registered holder of the Bonds, be payable by the Issuer to assignee at the written directions of the registered holder of the Bonds.

Section 2.4. **Execution; Limited Obligation**. The 20__ Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Controller and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the 20__ Bonds. If any officer whose signature or facsimile signature shall appear on the 20__ Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of [the Loan Payments,] funds and accounts held under the Indenture, and the Pledged TIF Revenues, pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the 20__ Bonds. The 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 20__ Bonds. No covenant or agreement contained in the 20__ Bonds or the Indenture shall be deemed to be a covenant or

agreement of the Redevelopment Commission, the Economic Development Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 20__ Bonds shall be liable personally on the 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the 20__ Bonds.

Section 2.5. **Authentication**. No 20__ Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such 20__ Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such 20__ Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any 20__ Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the 20__ Bonds issued hereunder.

Section 2.6. **Form of Bonds**. The 20__ Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of 20__ Bond)

No. ___R-___

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF FISHERS, INDIANA

TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND,

SERIES 20__ (GRAY EAGLE MULTI-FAMILY PROJECT)

INTEREST RATE	MATURITY DATE	ORIGINAL DATE	AUTHENTICATION DATE

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Fishers, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from solely from available amounts held in the Trust Estate[, including Loan Payments and] Pledged TIF Revenues (as defined in the hereinafter defined Indenture), hereinafter referred to, pledged and assigned for the payment hereof, the Principal Amount set forth above in the principal amounts and on the principal installment payment dates set forth in Schedule A, or so much of the Principal Amount as shall have been credited as described below, unless this 20__ Bond (as hereinafter defined) shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof, but solely from those payments, at the Interest Rate specified above per annum payable on _____ 1, 20__, and on each February 1 and August 1 thereafter ("Interest Payment Dates") until the Principal Amount credited is paid in full. Interest on this 20__ Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof ("Interest Date"), except that: (i) if this 20__ Bond is authenticated on or prior to _____ 15, 20__, the Interest Date shall be the Original Date specified above; (ii) if this 20__ Bond is authenticated on or after the fifteenth day of the month preceding an Interest Payment Date ("Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this 20__ Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. Principal installments on the 20__ Bonds shall be payable (solely from the sources set forth herein) as set forth in Schedule A hereto (such schedule to be updated as deemed purchases of the 20__ Bonds occur as provided in Section 4.4 of the below-described Indenture).

The proceeds of this 20__ Bond or credits related thereto may be advanced from time to time at the written request of the Multi-Family Developer (as defined in the Indenture), subject to the approval of the Issuer. As advances are made or credits given in the form of expenditures on the Project, the unpaid principal amount of this 20__ Bond shall be the total amounts advanced or credited by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Schedule A hereto. The principal amounts advanced or given as credits toward an advance shall be evidenced by the execution by the Authorized Representative of the Multi-Family Developer of a disbursement request, approved, in accordance with the terms of the [Muti-Family Developer Financing Agreement/Loan Agreement] by an Authorized Representative of the Issuer in form and substance satisfactory to the Registered Owner. Advances made by the Issuer to the Companies shall be promptly provided in writing to the Trustee.

The principal of this 20__ Bonds are payable at the corporate trust operations office of _____, in _____, _____, or at the principal office of any successor trustee or paying agent, or by wire transfer of immediately available funds on the

payment date to any registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or by wire transfer of immediately available funds on the Interest Payment Date, to any registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. 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. This bond shall not need to be presented for payment except upon final maturity or redemption in full.

This Bond is the only one of an authorized issue of the Issuer's Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Multi-Family Project) (hereinbefore and hereinafter the, "20__ Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of $_____. The 20__ Bonds are being issued for the purpose of providing funds to finance the acquisition, construction, renovation and equipping of a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool. ("Project"), to be constructed by J.C. Hart Company, Inc., and costs of issuance, by providing such funds to the Companies (as defined in the Indenture) pursuant to the [Financing Agreements/Loan Agreements], each dated as of _____ 1, 20__ ("[Financing Agreements/Loan Agreements]") between the Companies, respectively, and the Issuer.

The 20__ Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 20__ ("Indenture") duly executed and delivered by the Issuer to _____, as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture[, the Loan Payments,] the Pledged TIF Revenues. and all rights of the Issuer under the [Financing Agreements/Loan Agreements], except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the [Financing Agreements/Loan Agreements], are pledged and assigned by the Issuer to the Trustee as security for the 20__ Bonds. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS 20__ BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS 20__ BOND, AND ACKNOWLEDGES THAT:

1. It is a sophisticated investor and is familiar with securities such as the Bonds.

2. It is familiar with the Issuer, the Fishers Redevelopment Commission ("Commission") and the Fishers Redevelopment District ("District"); it has received such information concerning the Issuer, the 20__ Bonds, the Indenture, and the Trust Estate, including the Pledged TIF Revenues, as it deems to be necessary in connection with investment in the 20__ Bonds. It has received, read and had an opportunity to comment upon and has consented to the

provisions of the Indenture, the 20__ Bonds and the [Financing Agreements/Loan Agreements]. Prior to the purchase of the 20__ Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer concerning the terms and conditions of the 20__ Bonds, the tax status of the 20__ Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform (including the hereinafter defined Circuit Breaker), and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP, the Trustee, or Lindsey Bennett, City Attorney, for information concerning the financial status of the Issuer, the Economic Development Commission or the District, or the ability of the Issuer or the Economic Development Commission to honor their financial obligations or other covenants under the 20__ Bonds, the Indenture or the [Financing Agreements/Loan Agreements]. It understands that the projection of Pledged TIF Revenues prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the 20__ Bonds have been based on assessed value estimates provided by the Hamilton County Assessor's Office of the investment in real property by the Multi-Family Developer.

3. It understands that the Issuer's collection of the Pledged TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of the property ("Circuit Breaker"). The Issuer may not increase its property tax levy or borrow money to make up any shortfall due to the application of this tax credit. It further understands that neither the Issuer nor the Economic Development Commission has the authority to levy a tax to pay the principal of the 20__ Bonds.

4. It is acquiring the 20__ Bonds for its own account with no present intent to resell; and it will not sell, convey, pledge or otherwise transfer the 20__ Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities law.

5. It has investigated the security for the 20__ Bonds, to its satisfaction, and it understands that the 20__ Bonds are payable solely from the Trust Estate, including the Pledged TIF Revenues.

6. It recognizes that: (a) the opinions it has received express the professional judgment of the attorneys participating in the transaction as to the legal issues addressed herein; (b) by rendering such opinions, the attorneys do not become insurers or guarantors of (i) that expression of professional judgment; (ii) the transaction opined upon; or (iii) the future performance of parties to such transaction; and (c) the rendering of the opinions does not guarantee the outcome of any legal dispute that may arise out of the transaction.

7. It understands that the Issuer has no continuing disclosure obligations with regard to the 20__ Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein. (Such Additional Bonds and the 20__ Bonds are hereinafter collectively referred to as the "Bonds.") Reference is made to the Indenture and to all indentures supplemental thereto and to

the [Financing Agreements/Loan Agreements] for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this 20__ Bond assents.

The 20__ Bonds are issuable in registered form in the denominations of $100,000 or integral multiples of $1,000 in excess thereof. This 20__ Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated corporate trust operations office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this 20__ Bond. Upon such transfer a new registered bond will be issued to the transferee in exchange therefor.

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

[INSERT REDEMPTION TERMS]

This 20__ Bond is transferable by the Registered Owner hereof at the corporate trust operations office of the Trustee upon surrender and cancellation of this 20__ Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new 20__ Bond or 20__ Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor, subject to all of the terms herein.

The 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the Trust Estate consisting of [Loan Payments,] funds and accounts held under the Indenture, and the Pledged TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this 20__ Bond. The 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 20__ Bonds. No covenant or agreement contained in the 20__ Bonds or the Indenture shall be deemed to be a covenant or agreement of the Fishers Redevelopment Commission ("Redevelopment Commission"), the Fishers Economic Development Commission (the "Economic Development Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment

Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 20__ Bonds shall be liable personally on the 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the 20__ Bonds.

The holder of this 20__ Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this 20__ Bond exist, have happened and have been performed, and that the issuance, authentication and delivery of this 20__ Bond have been duly authorized by the Issuer.

This 20__ Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Fishers, Indiana, in Hamilton County, has caused this 20__ Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal to be hereunto affixed manually or by facsimile and attested by the manual or facsimile signature of its Controller.

CITY OF FISHERS, INDIANA

By: _____
Mayor

(SEAL)

Attest:

_____
Controller

061625C

CERTIFICATE OF AUTHENTICATION

This 20__ Bond is one of the 20__ Bonds described in the within-mentioned Indenture.

_____, Trustee

By:_____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within 20__ Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within 20__ 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 to this assignment must correspond with the name of the registered owner as it appears upon the face of the within 20__ Bond in every particular, without alteration or enlargement or any change whatever.

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

TEN COM. as tenants in common
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

_____
(State)

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

Schedule A

Schedule of Outstanding Balance

Date	Amount of Credit	Acknowledgment of Issuer	Acknowledgment of Bondholder (if other than Multi-Family Developer)

PRINCIPAL INSTALLMENT SCHEDULE

Date	Principal Amount
*	

*Final Maturity

(End of Bond Form)

Section 2.7. **Delivery of 20__ Bonds**. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the 20__ Bonds in the aggregate principal amount not to exceed $_____. The Trustee shall authenticate such Bonds and deliver them to the Bond Purchaser thereof upon receipt of:

(i) A copy, duly certified by the Clerk of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the [Financing Agreements/Loan Agreements] and this Indenture and the issuance of the 20__ Bonds.

(ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the Pledged TIF Revenues to the payment of the 20__ Bonds.

(iii) Executed counterparts of the [Financing Agreements/Loan Agreements] and Indenture.

(iv) [the 20__ Golf Course Developer Note in a principal amount equal to 43% of the principal amount of the 20__ Bonds, duly executed by the Golf Course Developer and endorsed by the Issuer to the order of the Trustee.]

(v) [the 20__ Multi-Family Developer Note in a principal amount equal to 57% of the principal amount of the 20__ Bonds, duly executed by the Multi-Family Developer and endorsed by the Issuer to the order of the Trustee.]

(vi) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the 20__ Bonds to the Bond Purchaser in the principal amount not to exceed $_____.

(vii) Such other documents as shall be reasonably required by the Bond Purchaser.

The proceeds of the 20__ Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

The 20__ Bonds initially issued and authenticated hereunder shall be registered in the name of the Bond Purchaser.

Section 2.8. **Issuance of Additional Bonds**. One or more series of Bonds in addition to the 20__ Bonds ("Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law, by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost of completing the Project or of acquiring and/or constructing additional improvements to the Project, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

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

(i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.

(ii) The supplement or amendment to the [Financing Agreements/Loan Agreements] and the other instruments, documents, certificates, and opinions referred to in Article IX of this Indenture.

(iii) A copy, duly certified by the Clerk of the Issuer, of the ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the [Financing Agreements/Loan Agreements] and the issuance of such Additional Bonds.

(iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture, but such Additional Bonds may bear such date or dates and such interest rate or rates, and have such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Companies, respectively, and the purchaser of such Additional Bonds.

Section 2.9. **Mutilated, Lost, Stolen, or Destroyed Bonds**. If any 20__ Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate, upon the written direction of the Issuer, a new 20__ Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 20__ Bond, such mutilated 20__ Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 20__ Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such 20__ Bond shall have matured, instead of issuing a duplicate 20__ Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed 20__ Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such 20__ Bond with its fees and expenses in this connection. Any 20__ Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of 20__ Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. **Registration and Exchange of 20__ Bonds; Persons Treated as Owners**. The Issuer shall cause books for the registration and for the transfer of the 20__ Bonds as provided in this Indenture to be kept by the Trustee, which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered 20__ Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to, the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered 20__ Bond or 20__ Bonds of the same

series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered 20__ Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered 20__ Bond. The Trustee shall not be required to transfer or exchange any fully registered 20__ Bond during the period between the Record Date and any interest payment date of such 20__ Bond, nor to transfer or exchange any 20__ Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered 20__ Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

APPLICATION OF 20__ BONDS PROCEEDS

Section 3.1. **Deposit of Funds**. On the date of issuance of the 20__ Bonds, $_____ shall be deposited by the Bond Purchaser into the Cost of Issuance Fund. On the date identified in the Project Agreement. No further deposits by the Bond Purchaser shall be required pursuant to this Indenture. The remaining proceeds of the 20__ Bonds or credits related thereto may be deemed deposited and advanced from time to time at the request of the Multi-Family Developer, subject to the approval of the Issuer pursuant to Section 4.4 hereof. The total amount deemed deposited and advanced shall not exceed $_____.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

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

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

There shall be deposited in the Bond Fund, as and when received by the Trustee: (a) Pledged TIF Revenues, as provided in Section 4.5; (b) all interest and other income derived from investments of Bond Fund moneys as provided herein; and (c) [if necessary, the Loan Payments and] any other moneys received by the Trustee under and pursuant to any of the provisions of the [Financing Agreements/Loan Agreements] which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding, it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all of the available Pledged TIF Revenues to pay the principal of and interest on the Bonds as the same become due and payable. [If the Pledged TIF Revenues are insufficient, the Companies are obligated under the Loan Agreements to make Loan Payments to the Issuer, and the Issuer covenants and agrees to immediately transfer all Loan Payments received to the Trustee to pay the principal of and interest on the Bonds as the same becomes due and payable.] Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Pledged TIF Revenues [and if necessary, the Loan Payments].

Moneys in the Bond Fund shall be used by the Trustee to pay Administrative Fees and then to pay interest and principal on the Bonds as they become due upon each Interest Payment Date, at maturity or upon redemption. The Trustee shall transmit such funds to the Paying Agent for the 20__ Bonds in sufficient time to insure that such interest will be paid as it becomes due. If Pledged TIF Revenues [and Loan Payments] on deposit in the Bond Fund are not sufficient to pay the principal and interest then due, Pledged TIF Revenues and Loan Payments shall be applied first to pay unpaid interest and then to unpaid and due principal; provided, however, that no interest shall be due or paid on any unpaid interest.

Section 4.3. **Cost of Issuance Fund**. The Issuer shall establish with the Trustee a separate fund to be known as the Cost of Issuance Fund, to the credit of which the deposits to the Cost of Issuance Fund are to be made/. as required by Section 3.1 hereof. The Issuer shall use the amount

deposited to the Cost of Issuance Fund pursuant to Section 3.1 hereof to pay Bond Issuance Costs set forth in Exhibit A and the Trustee's fees set forth on Exhibit C, which shall be paid by check or wire transfer at closing to the entities listed. Execution of this Indenture shall be authorization for these payments. Upon payment by the Trustee of all of the Bond Issuance Costs set forth on Exhibit A the Costs of Issuance Fund shall be closed.

Section 4.4. **Deemed Purchase of the Bonds and Deemed Advance of Proceeds**. In addition to the amounts deposited pursuant to Section 3.1 hereof (and without duplication thereof), the Bond Purchaser shall be deemed to have purchased the Bonds in the same principal amount (i) the amount of interest payable on each Interest Payment Date from _____ 1, 20___ through and including _____ 1, 20__, and (ii) the Costs of Construction. The Trustee shall record upon receipt by the Trustee of the written request approved by the Issuer and signed by the Authorized Representative of the Bond Purchaser, in substantially the form of Exhibit B:

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

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

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

(iv) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(v) stating a recap of vendors and the amount paid and/or to be paid to each and copies of invoices paid and/or to be paid with copies of checks used for any previously made payment and, if a vendor is an unincorporated entity, the taxpayer identification number for such vendor.

Such amounts, upon compliance with this Section 4.4 shall be deemed to have been disbursed to the Multi-Family Developer to pay Costs of Construction. The Trustee may rely fully on any such request delivered pursuant to this Section and is not be required to make any investigation in connection therewith.

Section 4.5. **Pledged TIF Revenues**. (a) So long as any Bonds remain outstanding hereunder, on or before each January 15 and July 15 commencing with the first January 15 or July

15 that Pledged TIF Revenues are available, the Issuer shall transfer the Pledged TIF Revenues to the Trustee. The Trustee is hereby directed to transfer to the Bond Fund, as appropriate, on each January 15 and July 15, the Pledged TIF Revenues received, and shall use such amounts deposited to the Bond Fund in accordance with Section 4.2 hereof. Any amounts remaining after the deposits to the Bond Fund shall be used to pay any outstanding unpaid principal or interest on 20__ Bonds for which there were not funds to make a payment of principal or interest on the relevant Interest Payment Date and then to redeem the outstanding Bonds in accordance with Article V hereof.

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

Section 4.7. **Investment**. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.7 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF 20__ BONDS BEFORE MATURITY

Section 5.1. **Redemption Dates and Prices**. The 20___ Bonds are subject to optional redemption at the option of the Issuer, prior to maturity on any date on or after _____ 1, 20__ upon thirty (30) days' written notice to the Trustee, in whole or in part (and, if in part, in inverse order of installment payments), at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. **Notice of Redemption**. In the case of redemption of 20__ Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the 20__ Bonds, or portions of fully registered 20__ Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. In the event of a partial redemption the 20__ Bonds, such notice of redemption shall specify the respective principal installment amounts to be called, the redemption date, redemption price, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Bond shall not affect the validity of any proceedings for the redemption of other 20__ Bonds.

On and after the redemption date specified in the aforesaid notice, such 20__ Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. **Cancellation**. All 20__ Bonds which have been redeemed in whole shall be canceled and destroyed by the Trustee in accordance with its destruction policy in effect and shall not be reissued, and a certificate of destruction shall be furnished, upon written request, by the Trustee to the Issuer and the Companies.

Section 5.4. **Redemption Payments**. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the 20__ Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the 20__ Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any 20__ Bond until such 20__ Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Bond. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond until such Bond shall have been delivered for payment

or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.5. **Partial Redemption of Bonds**. . If fewer than all of the 20__ Bonds at the time outstanding are to be called for redemption, the maturities of 20__ Bonds or principal installment amounts to be redeemed shall be redeemed in inverse order of installment payments. If fewer than all of the 20__ Bonds within a principal installment are to be redeemed, the Trustee shall select by lot (meaning also random selection by computer) in such manner as the Trustee, in its discretion, may determine, the 20__ Bonds or portions of 20__ Bonds within such principal installment that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many 20__ Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular 20__ Bonds or portions thereof shall be redeemed in part in $1,000 denominations and integral multiples thereof until the 20__ Bonds are paid in full; provided, that the 20__ Bonds that remain after such redemption must be in authorized denominations.

If less than the entire principal amount of any registered 20__ Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the Owner of such registered 20__ Bond shall forthwith surrender such 20__ Bond to the Paying Agent in exchange for (a) payment of the redemption price of plus accrued interest on the principal amount called for redemption and (b) a new 20__ Bond or 20__ Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered 20__ Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

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

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

Section 6.3. **Filing of Indenture, [Financing Agreements/Loan Agreements] and Security Instruments**. The Issuer, upon the written direction and at the sole expense of the Companies, shall cause this Indenture, the [Financing Agreements/Loan Agreements] and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.3 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.4. **Inspection of Books**. The Issuer covenants and agrees that all books and documents in its possession relating to the Project and the revenues derived from the Project shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.5. **List of Bondholders**. The Trustee will keep on file at the designated corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Companies or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.6. **Rights Under [Financing Agreements/Loan Agreements]**. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Companies, respectively, under and pursuant to the [Financing Agreements/Loan Agreements] for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.7. **Investment of Funds**. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.8 of the [Financing Agreements/Loan Agreements] and in the absence of written direction the Trustee shall invest in funds in the _____, which is hereby deemed to constitute a Qualified Investment. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of the directed investments. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings subcategories. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees.

Although the Issuer and the Companies each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the

Issuer and the Companies hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 6.8. **Non-presentment of Bonds**. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for five (5) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall escheat to the State of Indiana, in accordance with applicable Indiana law.

Section 6.9. **Direction of Bondholders**. Whenever any action, direction or consent is required of the Trustee, the Trustee shall consult with the holders of the Bonds and shall take such action, give such direction or give such consent as the Trustee shall be directed in writing by the Requisite Bondholders.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. **Events of Default**. Each of the following events is hereby declared an "event of default" under this Indenture:

(a) any event of default as defined in Sections 5.1(a)(i), (a)(ii), (a)(iii) or (a)(iv) of the [Financing Agreements/Loan Agreements] shall occur and be continuing; or

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

The insufficiency of Pledged TIF Revenues to pay debt service due on the 20__ Bonds shall not constitute an event of default hereunder.

Section 7.2. **[Reserved]**.

Section 7.3. **Remedies; Rights of Bondholders**.

(i) If an event of default occurs, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Companies, respectively, under the [Financing Agreements/Loan Agreements].

(ii) Upon the occurrence of an event of default, and if directed in writing so to do by the Requisite Bondholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee shall be directed in writing to exercise by the Requisite Bondholders.

(iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. **Right of Bondholders to Direct Proceedings**. Anything in this Indenture to the contrary notwithstanding, the holders of all Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.3 hereof before any other remedies are sought.

Section 7.5. **Application of Moneys**. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

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

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

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates (or principal installment dates, as appropriate), with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds (or principal installment dates, as appropriate) due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of the balance, if any, to (a) to the Issuer, if the Bonds have been paid in full, or (b) if and to the extent the Bonds have not been paid in full, to

the Companies or their successors or assigns, upon the written request of the Companies (with 43% of such payments to be made to the Golf Course Developer and 57% of such payments to be made to the Multi-Family Devloper) or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

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

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

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

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

Section 7.7. **Rights and Remedies of Bondholders**. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse

to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

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

Section 7.9. **Waivers of Events of Default**. The Trustee shall waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE AND PAYING AGENT

Section 8.1. **Acceptance of the Trusts**. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

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

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

(c) The Trustee shall not be accountable for the use of the proceeds of any Bonds authenticated by it or the Paying Agent or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

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

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

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct in connection with the performance of its duties hereunder.

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

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

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

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

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

(l) Before taking any action under this Section 8.1 and under Article VII hereunder the Trustee may require that a satisfactory indemnity bond or other indemnity be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including liability incurred in connection with the enforcement of the terms and provisions of this Indenture, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

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

(n) If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture as it shall be directed to in writing by the Requisite Bondholders.

(o) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(p) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. Under no circumstances does the Trustee assume any responsibility or liability for the issuance of the Bonds as obligations the interest on which is excludable from gross income for purposes of federal income taxation or for the maintenance of such tax-exempt status subsequent to the date of issuance of the Bonds.

(q) The Trustee shall not be accountable for the use or application by the Companies of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or drawn down by the Companies in accordance with the provisions of this Indenture and the [Financing Agreements/Loan Agreements] or for the use and application of money received by any paying agent.

Section 8.2. **Fees, Charges and Expenses of Trustee and Paying Agent**. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for fees for its services rendered hereunder and all advances, counsel fees and other expenses made or incurred by the Trustee or Paying Agent in connection with such services. To the extent that the Pledged TIF Revenues are insufficient to pay the Administrative Fees of the Trustee, it is agreed that the Companies, jointly and severally, shall be responsible for unpaid fees of the Trustee. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior

to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. In the event of a bankruptcy, the fees and expenses of the Trustee shall constitute administrative expenses.

Section 8.3. **Notice to Bondholders if Default Occurs**. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Section 8.4. **Intervention by Trustee**. In any judicial proceeding to which the Issuer is a party, the Trustee shall intervene on behalf of Bondholders subject to the provisions of Section 8.1(l), upon being directed in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding to intervene in such proceeding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

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

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

Section 8.7. **Removal of the Trustee**. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders. The fees and expenses of the Trustee shall be paid prior to the effectiveness of any removal.

Section 8.8. **Appointment of Successor Trustee by the Bondholders; Temporary Trustee**. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of

Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars ($100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. **Concerning Any Successor Trustees**. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Companies an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

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

Section 8.11. **Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent**. The Trustee is hereby appointed as "Registrar" and "Paying Agent" under this Indenture. Any Registrar and Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 60 days' written notice to the Issuer, the Companies and the Trustee. Any Registrar and Paying Agent may be removed at any time by an instrument, filed with such Registrar, Paying Agent and the Trustee and signed by the Issuer and the Companies. Any successor Registrar and Paying Agent shall be appointed by the Issuer at the direction of the Companies and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least $100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

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

Section 8.12. **Indemnification**. To the extent permitted by law, the Issuer hereby agrees to indemnify and save harmless the Trustee from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance of or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the gross negligence or willful misconduct of the Trustee, and such indemnification shall survive its resignation or removal of the Trustee or the defeasance of this Indenture.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

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

(a) To cure any ambiguity or formal defect or omission in this Indenture; or

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them; or

(c) To subject to this Indenture additional security, revenues, properties or collateral; or

(d) To make any other change in this Indenture which, in the judgment of the Issuer, in its sole discretion, is not to the material prejudice of the Companies or the holders of the Bonds; or

(e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute; or

(f) To issue Additional Bonds in accordance with the provisions of Section 2.8 hereof.

Section 9.2. **Supplemental Indentures Requiring Consent of Bondholders**. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or on a parity with the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the

holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) the deprivation of the Owners of any 20__ Bonds then Outstanding of the lien thereby created.

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

Section 9.3. **Legal Opinion**. In connection with a supplemental indenture being entered into pursuant to the provisions of this Article IX, the Trustee shall receive an opinion of Bond Counsel to the effect that said supplemental indenture is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, that it is proper for the Trustee to join in the execution of such supplemental indenture and that the Trustee may conclusively rely on such opinion. The Trustee may conclusively rely on the written determination of the Issuer with respect to a supplemental indenture entered into pursuant to Section 9.1(d).

Section 9.4. **Supplemental Indenture Effectiveness Upon Trustee**. The Trustee need not enter into or consent to any supplemental indenture which it determines to be materially prejudiced to it.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE [FINANCING AGREEMENTS/LOAN AGREEMENTS]

Section 10.1. **Amendments, etc., to [Financing Agreements/Loan Agreements] Not Requiring Consent of Bondholders**. The Issuer and the Trustee with the written consent of the Companies shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the [Financing Agreements/Loan Agreements] as may be required (i) by the provisions of the [Financing Agreements/Loan Agreements] and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Issuer, in its sole discretion, is not to the prejudice of the Bondholders.

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

Section 10.3. **Legal Opinion**. In connection with an amendment, change or modification to the [Financing Agreements/Loan Agreements] being consented to pursuant to the provisions of this Article X, the Trustee shall receive an opinion of Bond Counsel to the effect that said consent to the amendment, change or modification in question is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, and that it is appropriate for the Trustee to join in such amendment, change or modification and that the Trustee may conclusively rely on such opinion.

Section 10.4. **Amendments, etc.; Consent of Trustee**. The Trustee need not consent to any amendment, change or modification of the [Financing Agreements/Loan Agreements] which it determines to be materially prejudiced to it.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. **Satisfaction and Discharge**. All rights and obligations of the Issuer and the Companies under the [Financing Agreements/Loan Agreements] and this Indenture shall terminate, and such instruments shall cease to be of further effect, and upon the written direction of the Issuer, the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Companies any moneys and investments in all Funds established hereunder (except moneys or investments held by the Trustee for the payment of principal of and interest on the Bonds and except for any Pledged TIF Revenues which shall be delivered to the Issuer) (with such moneys and investments delivered to the Companies to be delivered 43% to the Golf Course Developer and 57% to the Multi-Family Developer) when:

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

(b) the Issuer and the Companies shall have performed all of their covenants and promises in the [Financing Agreements/Loan Agreements] and in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Companies, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be; provided, however, none of the Bonds may be advance refunded if such advance refunding is not permitted by the laws of Indiana.

Section 11.2. **Defeasance of Bonds**. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) 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, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time, the Trustee shall be provided with a defeasance opinion by nationally recognized Bond Counsel. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of

this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Companies shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of the Bonds.

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

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

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

In determining the sufficiency of the moneys and/or Government Obligations deposited pursuant to this Section 11.2, the Trustee shall receive, at the expense of the Companies, and may rely on a verification report of a firm of nationally recognized independent certified public accountants. The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. **Cancellation of 20__ Bonds**. If the Bondholders of any 20__ Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that 20__ Bond and the Bondholder shall have

no further claim against the Trust Estate, the Issuer or the Companies with respect to that 20__ Bond.

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

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

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

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

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

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

Section 11.7. **Severability**. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. **Notices**. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Companies, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 9.4 of the [Financing Agreements/Loan Agreements].

Notwithstanding the foregoing, the Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and the [Financing Agreements/Loan Agreements] and delivered using Electronic Means; provided, however, that the Issuer and the Companies, as the case may be, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Companies, as the case may be, whenever a person is to be added or deleted from the listing. If the Issuer and the Companies, as the case may be, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer and the Companies each understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and the Companies, as the case may be, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and the Companies, as the case may be, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Companies, as the case may be. The Trustee shall not be

liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Companies each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Companies, as the case may be; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 11.9. **Counterparts**. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

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

Section 11.12. **Holidays.** If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter with the same force and effect as if made on such date.

Section 11.13. **Shortfall of Pledged TIF Revenues**. Notwithstanding any other provision of this Indenture, any portion of the principal or interest due on the 20__ Bonds that remains unpaid shall not be deemed defeased or otherwise satisfied, shall not be considered paid, and shall continue to be due and owing until the earlier of: (i) full payment by the Issuer; or (ii) the maturity date of the 20__ Bonds. Interest shall not accrue on the interest that remains unpaid beyond the applicable debt service payment date.

(End of Article XI)

IN WITNESS WHEREOF, the City of Fishers, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and attested by its Controller, and to evidence its acceptance of the trusts hereby created, _____ has caused these presents to be signed in its name and on its behalf by, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF FISHERS, INDIANA

By: _____
Mayor

CITY OF FISHERS SEAL INDIANA

Attest:

Lisa Bradford
Controller

061625C

[*Issuer's signature page to the Trust Indenture*]

_____, as Trustee

By:_____

Printed:_____

Title:_____

[*Trustee's signature page to the Trust Indenture*]

EXHIBIT A

Bond Issuance Costs

EXHIBIT B

Written Request
No.____

_____
Attn: Corporate Trust
_____
_____

This written request ("Written Request") is submitted pursuant to the provisions of Section 4.4 of that certain Trust Indenture dated as of _____ 1, 20__ ("Indenture"), between the City of Fishers, Indiana ("Issuer") and _____, as trustee ("Trustee"). The terms used herein have the same meanings as when used in the Indenture except where the context otherwise requires.

J.C. Hart Company, Inc. ("Bond Purchaser"), hereby requests that on _____, 202_, the Trustee to credit the Bond Purchaser for the purchase of the 20__ Bonds in the aggregate amount indicated in the attached Credit Request Schedule, for advances, payments and expenditures made by J.C. Hart Company, Inc., an Indiana corporation ("Company") in connection with the items listed in the Credit Request Schedule.

In support of this Written Request, the Company states as follows:

(a) Each item for which credit against the purchase price of the 20__ Bonds is requested hereunder is properly so creditable in accordance with the terms and conditions of the Indenture and none of those items has formed the basis for any credit request heretofore made to the Trustee;

(b) Each such item is or was necessary in connection with the acquisition, construction, equipping or improvement of the property comprising the Project, as defined in the Indenture;

(c) This statement and all exhibits hereto, including the Credit Request Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant, protection and authority to the Trustee for its actions taken pursuant hereto; and

(d) This statement constitutes the approval of the Company of each credit request hereby made and authorized.

In accordance with the provisions of the Indenture, each of the Bond Purchaser, the Company, and the Issuer has caused this Written Request to be signed on its behalf this _21st__ day of __July___, 2025_.

J.C. HART COMPANY, INC.

By: _____

Its: _____

APPROVED

CITY OF FISHERS, INDIANA

_____
Authorized Representative

CREDIT REQUEST SCHEDULE

Vendors	Amount Paid/to be Paid	[Vendor TIN]

[Attach copies of invoices paid and/or to be paid with copies of checks used for any previously made payment**]**

EXHIBIT C

Trustee Fees

Acceptance Fee
Annual Fee (1st annual payment)
Trustee's Counsel

TRUST INDENTURE

BETWEEN

CITY OF FISHERS, INDIANA

AND

_____,

AS TRUSTEE

$_____

CITY OF FISHERS, INDIANA
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20__
(GRAY EAGLE GOLF COURSE PROJECT)

DATED AS OF _____ 1, 20__

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the _21st___ day of __July__, 2025, by and between the CITY OF FISHERS, INDIANA (the "City" or the "Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, and _____ a _____ with a corporate trust office in _____, _____, as Trustee (the "Trustee");

WITNESSETH:

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

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Gray Eagle Golf, L.L.C.] (the "Company") to proceed with the Project (as hereinafter defined), by offering to issue its Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Golf Course Project) in the aggregate principal amount of $_____ ("20__ Bonds") pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the [Financing Agreement/Loan Agreement], dated as of _____ 1, 20__, for the purpose of paying costs of the Project (as hereinafter defined), including the costs of issuing the 20__ Bonds; and

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

WHEREAS, the Redevelopment Commission (as hereinafter defined) has established the Gray Eagle Economic Development Area and designated a portion of such area as the "Gray Eagle Golf Course Allocation Area" in accordance with Indiana Code 36-7-14-39 for the purpose of capturing incremental ad valorem property taxes levied and collected on all taxable real property in such allocation area; and

WHEREAS, the Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the Pledged TIF Revenues (as hereinafter defined) to pay the Bonds; and

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

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

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

WHEREAS, the execution and delivery of this Trust Indenture ("Indenture"), and the issuance of the 20__ Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described ("Trust Estate"):

GRANTING CLAUSE

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

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

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

ARTICLE I.

DEFINITIONS

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

"20__ Bonds" means the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Golf Course Project) in the aggregate principal amount of $_____.

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

"Agreed Interest Rate" means [6.50]% per annum.

"Allocation Area" means the Gray Eagle Golf Course Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation area.

"Administrative Fees" means, collectively, the Trustee Fees and Issuer Fees.

"Authorized Representative" means, as to the Company, any officer of the Company or any other person certified in writing to the Trustee by an officer of the Company to be such; and as to the Issuer, the Mayor and the Controller or any other person so designated by resolution of the Common Council provided to the Trustee. The Trustee shall be provided with incumbency certificates for each Authorized Representative.

"Bond Counsel" means nationally recognized bond counsel.

"Bond Purchaser" means [Gray Eagle Golf, L.L.C.]

"Bondholders" means registered owners of the Bonds issued pursuant to this Indenture, including the 20__ Bonds.

"Bonds" means any Bonds to be issued pursuant to this Indenture, including the 20__ Bonds.

"Company" means [Gray Eagle Golf, L.L.C.], a limited liability company, duly organized and validly existing under the laws of the State and qualified to do business in the State and any affiliate thereof, or any successors thereto permitted under Section 3.3 hereof.

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

(i) the "Bond Issuance Costs," namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Company in connection with the issuance and sale of

the 20__ Bonds, the fees and disbursements of Bond Counsel, the fees, including acceptance fees and first year trustee fees payable in advance and disbursements of counsel to the Trustee, fees of the Issuer's municipal advisor, the acceptance fee and first annual payment of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Company, the fees and disbursements of the Company's accountants, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchasers of the Bonds, the costs of preparing or printing the 20__ Bonds and the documentation supporting the issuance of the 20__ Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) all costs and expenses of construction, renovation, acquisition of equipment, site preparation, environmental remediation and abatement, engineering services, including the costs of the Issuer or the Company for test borings, surveys, estimates, plans and specifications and preliminary investigation therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent upon the proper construction and equipping of the Project;

(iii) [the "Capitalized Interest Costs", namely all or a portion of interest on the Series 20__ Bonds from the date of their original delivery through _____ 1, 20__];

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

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

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

"Economic Development Commission" means the City of Fishers Economic Development Commission.

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

["Financing Agreement" means the Financing Agreement, dated as of _____ 1, 20__, between the Company and the Issuer and all amendments and supplements thereto. The Issuer has delivered a copy of such Financing Agreement to the Trustee.]

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

"Interest Payment Date" on the 20__ Bonds means each February 1 and August 1, commencing _____ 1, 20__.

"Issuer" means the City of Fishers, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the [Financing Agreement/[Financing Agreement/Loan Agreement]] and this Indenture.

"Issuer Fees" means all expenses incurred by the Issuer under the [Financing Agreement/Loan Agreement] and in connection with the performance of its obligations under the [Financing Agreement/Loan Agreement] or this Indenture.

["Loan Agreement" means the Loan Agreement, dated as of _____ 1, 20__, between the Company and the Issuer and all amendments and supplements thereto.]

["Loan Payments" means amounts required to be paid by the Company to the Issuer under the terms of the Loan Agreement.]

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

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

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

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

"Paying Agent" means _____ and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. _____, adopted by the Redevelopment Commission on _____ ____, 20___.

"Pledged TIF Revenues" means one hundred percent (100%) of the Tax Increment received by the Redevelopment Commission from the Allocation Area and pledged to the Issuer pursuant to the Pledge Resolution.

"Project" means the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop, (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and

women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting.

"Project Agreement" means the Project Agreement among the Company, J.C. Hart Company, Inc., the City, the Economic Development Commission, and the Redevelopment Commission, dated March 14, 2024.

"Qualified Investments" shall have the meaning assigned in the [Financing Agreement/Loan Agreement].

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

"Redevelopment Commission" means the Fishers Redevelopment Commission.

"Registered Owner" means the registered owner of the Bonds issued pursuant to this Indenture.

"Registrar" means _____, and any successor registrar.

"Requisite Bondholders" means the holders of 66 2/3% in aggregate principal amount of Bonds.

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value, as described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the Indenture.

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

"Trustee" means _____, the party of the second part hereto, and any successor trustee or co-trustee.

"Trustee Fees" means the acceptance fee, annual fees and expenses of the Trustee as set forth in Exhibit C together with all other fees, charges and expenses of the Trustee incurred under this Indenture and all costs incident to the payment of the principal of, premium, if any, and interest on the Bonds including all costs and expenses in connection with the call, redemption and payment of the Bonds.

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

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

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar

import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

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

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

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

(f) Any terms not defined herein or in the [Financing Agreement/Loan Agreement] but defined in the Project Agreement have the same meaning herein.

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

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

Exhibit A: Bond Issuance Costs

Exhibit B: Written Request

Exhibit C: Trustee Fees

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. **Authorized Amount of 20__ Bonds**. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the 20__ Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.9 hereof) that may be issued is hereby expressly limited to $_____. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. **Issuance of 20__ Bonds**. The 20__ Bonds shall be designated "City of Fishers, Indiana Taxable Economic Development Revenue Bonds, 20__ (Gray Eagle Golf Course Project)." The 20__ Bonds shall be originally issuable as fully registered Bonds in denominations of $100,000 and integral multiples of $1,000 in excess thereof and shall be lettered and numbered R-1 and upward, or in any other manner acceptable to the Trustee and the Issuer. Interest on the Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such 20__ Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such 20__ Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Record Date next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the designated office of the Paying Agent and mailed to such Bondholder one business day prior to each Interest Payment Date. The 20__ Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the 20__ Bonds shall be payable semiannually on each Interest Payment Date.

The 20__ Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date, in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however, that if, as shown by the records of the Trustee, interest on the 20__ Bonds shall be in default, 20__ Bonds issued in exchange for 20__ Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the 20__ Bonds or, if no interest has been paid on the 20__ Bonds, from the date of issuance and delivery of the 20__ Bonds. 20__ Bonds authenticated on or prior to _____ 15, 20___ shall bear interest from the date of delivery of the 20__ Bonds. The 20__ Bonds shall mature on _____ 1, 20__.

The 20__ Bonds shall be issued as a single bond with principal installment payments, bearing the Agreed Interest Rate. Principal installment payments shall be as set forth below, with deemed purchases of the 20__ Bonds (pursuant to Section 4.4 hereof) to be allocated first to the earliest installment dates:

Date	Principal Amount

*Final Maturity

Section 2.3. **Payment on Bonds**. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts at the designated corporate trust operations office of the Trustee without presentation of the Bonds, provided however, presentation of the Bonds is required for payment of the final principal installment. Except as provided below, all payments on the 20__ Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the 20__ Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee, or by such other method acceptable to the Trustee, requested by and at the risk of the Bondholder, including by wire transfer as a registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of the Bondholder to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by the Bondholder, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. If the Bondholder, the Company, the Issuer, and the Trustee agree in writing, payments on the Bonds may, upon assignment by the registered holder of the Bonds, be payable by the Issuer to assignee at the written directions of the registered holder of the Bonds.

Section 2.4. **Execution; Limited Obligation**. The 20__ Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Controller and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the 20__ Bonds. If any officer whose signature or facsimile signature shall appear on the 20__ Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of [the Loan Payments,] funds and accounts held under the Indenture, and the Pledged TIF Revenues, pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the 20__ Bonds. The 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 20__ Bonds. No covenant or agreement contained in the 20__ Bonds or the Indenture shall be deemed to be a covenant or

agreement of the Redevelopment Commission, the Economic Development Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 20__ Bonds shall be liable personally on the 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the 20__ Bonds.

Section 2.5. **Authentication**. No 20__ Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such 20__ Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such 20__ Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any 20__ Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the 20__ Bonds issued hereunder.

Section 2.6. **Form of Bonds**. The 20__ Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of 20__ Bond)

No. ___R-___

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF FISHERS, INDIANA

TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND,

SERIES 20__ (GRAY EAGLE GOLF COURSE PROJECT)

INTEREST RATE	MATURITY DATE	ORIGINAL DATE	AUTHENTICATION DATE

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Fishers, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from solely from available amounts held in the Trust Estate[, including Loan Payments and] Pledged TIF Revenues (as defined in the hereinafter defined Indenture), hereinafter referred to, pledged and assigned for the payment hereof, the Principal Amount set forth above in the principal amounts and on the principal installment payment dates set forth in Schedule A, or so much of the Principal Amount as shall have been credited as described below, unless this 20__ Bond (as hereinafter defined) shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof, but solely from those payments, at the Interest Rate specified above per annum payable on _____ 1, 20__, and on each February 1 and August 1 thereafter ("Interest Payment Dates") until the Principal Amount credited is paid in full. Interest on this 20__ Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof ("Interest Date"), except that: (i) if this 20__ Bond is authenticated on or prior to _____ 15, 20__, the Interest Date shall be the Original Date specified above; (ii) if this 20__ Bond is authenticated on or after the fifteenth day of the month preceding an Interest Payment Date ("Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this 20__ Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. Principal installments on the 20__ Bonds shall be payable (solely from the sources set forth herein) as set forth in Schedule A hereto (such schedule to be updated as deemed purchases of the 20__ Bonds occur as provided in Section 4.4 of the below-described Indenture).

The proceeds of this 20__ Bond or credits related thereto may be advanced from time to time at the written request of the Company (as defined in the Indenture), subject to the approval of the Issuer. As advances are made or credits given in the form of expenditures on the Project, the unpaid principal amount of this 20__ Bond shall be the total amounts advanced or credited by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Schedule A hereto. The principal amounts advanced or given as credits toward an advance shall be evidenced by the execution by the Authorized Representative of the Company of a disbursement request, approved, in accordance with the terms of the [Financing Agreement/Loan Agreement] by an Authorized Representative of the Issuer in form and substance satisfactory to the Registered Owner. Advances made by the Issuer to the Company shall be promptly provided in writing to the Trustee.

The principal of this 20__ Bonds are payable at the corporate trust operations office of _____, in _____, _____, or at the principal office of any successor trustee or paying agent, or by wire transfer of immediately available funds on the

payment date to any registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or by wire transfer of immediately available funds on the Interest Payment Date, to any registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. 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. This bond shall not need to be presented for payment except upon final maturity or redemption in full.

This Bond is the only one of an authorized issue of the Issuer's Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Golf Course Project) (hereinbefore and hereinafter the, "20__ Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of $_____. The 20__ Bonds are being issued for the purpose of providing funds to finance the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop, (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting. ("Project"), to be constructed by Gray Eagle Golf, L.L.C. (along with any affiliates thereof, the "Company"), and costs of issuance, by providing such funds to the Company pursuant to the [Financing Agreement/Loan Agreement], dated as of _____ 1, 20__ ("[Financing Agreement/Loan Agreement]") between the Company and the Issuer.

The 20__ Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 20__ ("Indenture") duly executed and delivered by the Issuer to _____, as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture[, the Loan Payments,] the Pledged TIF Revenues. and all rights of the Issuer under the [Financing Agreement/Loan Agreement], except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the [Financing Agreement/Loan Agreement], are pledged and assigned by the Issuer to the Trustee as security for the 20__ Bonds. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS 20__ BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS 20__ BOND, AND ACKNOWLEDGES THAT:

1. It is a sophisticated investor and is familiar with securities such as the Bonds.

2. It is familiar with the Issuer, the Fishers Redevelopment Commission ("Commission") and the Fishers Redevelopment District ("District"); it has received such information concerning the Issuer, the 20__ Bonds, the Indenture, and the Trust Estate, including the Pledged TIF Revenues, as it deems to be necessary in connection with investment in the 20__

Bonds. It has received, read and had an opportunity to comment upon and has consented to the provisions of the Indenture, the 20__ Bonds and the [Financing Agreement/Loan Agreement]. Prior to the purchase of the 20__ Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer concerning the terms and conditions of the 20__ Bonds, the tax status of the 20__ Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform (including the hereinafter defined Circuit Breaker), and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP, the Trustee, or Lindsey Bennett, City Attorney, for information concerning the financial status of the Issuer, the Economic Development Commission or the District, or the ability of the Issuer or the Economic Development Commission to honor their financial obligations or other covenants under the 20__ Bonds, the Indenture or the [Financing Agreement/Loan Agreement]. It understands that the projection of Pledged TIF Revenues prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the 20__ Bonds have been based on assessed value estimates provided by the Hamilton County Assessor's Office of the investment in real property by the Company.

3. It understands that the Issuer's collection of the Pledged TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of the property ("Circuit Breaker"). The Issuer may not increase its property tax levy or borrow money to make up any shortfall due to the application of this tax credit. It further understands that neither the Issuer nor the Economic Development Commission has the authority to levy a tax to pay the principal of the 20__ Bonds.

4. It is acquiring the 20__ Bonds for its own account with no present intent to resell; and it will not sell, convey, pledge or otherwise transfer the 20__ Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities law.

5. It has investigated the security for the 20__ Bonds, to its satisfaction, and it understands that the 20__ Bonds are payable solely from the Trust Estate, including the Pledged TIF Revenues.

6. It recognizes that: (a) the opinions it has received express the professional judgment of the attorneys participating in the transaction as to the legal issues addressed herein; (b) by rendering such opinions, the attorneys do not become insurers or guarantors of (i) that expression of professional judgment; (ii) the transaction opined upon; or (iii) the future performance of parties to such transaction; and (c) the rendering of the opinions does not guarantee the outcome of any legal dispute that may arise out of the transaction.

7. It understands that the Issuer has no continuing disclosure obligations with regard to the 20__ Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein. (Such Additional Bonds and the 20__ Bonds are hereinafter collectively referred to as the

"Bonds.") Reference is made to the Indenture and to all indentures supplemental thereto and to the [Financing Agreement/Loan Agreement] for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this 20__ Bond assents.

The 20__ Bonds are issuable in registered form in the denominations of $100,000 or integral multiples of $1,000 in excess thereof. This 20__ Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated corporate trust operations office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this 20__ Bond. Upon such transfer a new registered bond will be issued to the transferee in exchange therefor.

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

[INSERT REDEMPTION TERMS]

This 20__ Bond is transferable by the Registered Owner hereof at the corporate trust operations office of the Trustee upon surrender and cancellation of this 20__ Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new 20__ Bond or 20__ Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor, subject to all of the terms herein.

The 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the Trust Estate consisting of [Loan Payments,] funds and accounts held under the Indenture, and the Pledged TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this 20__ Bond. The 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 20__ Bonds. No covenant or agreement contained in the 20__ Bonds or the Indenture shall be deemed to be a covenant or agreement of the Fishers Redevelopment Commission ("Redevelopment Commission"), the Fishers Economic Development Commission (the "Economic Development Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development

Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 20__ Bonds shall be liable personally on the 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the 20__ Bonds.

The holder of this 20__ Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this 20__ Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this 20__ Bond have been duly authorized by the Issuer.

This 20__ Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Fishers, Indiana, in Hamilton County, has caused this 20__ Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal to be hereunto affixed manually or by facsimile and attested by the manual or facsimile signature of its Controller.

CITY OF FISHERS, INDIANA

By:_____
Mayor

(SEAL)

Attest:

_____

CERTIFICATE OF AUTHENTICATION

This 20__ Bond is one of the 20__ Bonds described in the within-mentioned Indenture.

_____, Trustee

By:_____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within 20__ Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within 20__ 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 to this assignment must correspond with the name of the registered owner as it appears upon the face of the within 20__ Bond in every particular, without alteration or enlargement or any change whatever.

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

TEN COM. as tenants in common
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

_____
(State)

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

Schedule A

Schedule of Outstanding Balance

Date	Amount of Credit	Acknowledgment of Issuer	Acknowledgment of Bondholder (if other than Company)

PRINCIPAL INSTALLMENT SCHEDULE

Date	Principal Amount
*	

*Final Maturity

(End of Bond Form)

Section 2.7. **Delivery of 20__ Bonds**. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the 20__ Bonds in the aggregate principal amount not to exceed $_____. The Trustee shall authenticate such Bonds and deliver them to the Bond Purchaser thereof upon receipt of:

(i) A copy, duly certified by the Clerk of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the [Financing Agreement/Loan Agreement] and this Indenture and the issuance of the 20__ Bonds.

(ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the Pledged TIF Revenues to the payment of the 20__ Bonds.

(iii) Executed counterparts of the [Financing Agreement/Loan Agreement] and Indenture.

(iv) [the 20__ Note in the same principal amount as the principal amount of the 20__ Bonds, duly executed by the Company and endorsed by the Issuer to the order of the Trustee.]

(v) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the 20__ Bonds to the Bond Purchaser in the principal amount not to exceed $_____.

(vi) Such other documents as shall be reasonably required by the Bond Purchaser.

The proceeds of the 20__ Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

The 20__ Bonds initially issued and authenticated hereunder shall be registered in the name of the Bond Purchaser.

Section 2.8. **Issuance of Additional Bonds**. One or more series of Bonds in addition to the 20__ Bonds ("Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law, by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost of completing the Project or of acquiring and/or constructing additional improvements to the Project, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

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

(i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.

(ii) The supplement or amendment to the [Financing Agreement/Loan Agreement] and the other instruments, documents, certificates, and opinions referred to in Article IX of this Indenture.

(iii) A copy, duly certified by the Clerk of the Issuer, of the ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the [Financing Agreement/Loan Agreement] and the issuance of such Additional Bonds.

(iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture, but such Additional Bonds may bear such date or dates and such interest rate or rates, and have such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds.

Section 2.9. **Mutilated, Lost, Stolen, or Destroyed Bonds**. If any 20__ Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate, upon the written direction of the Issuer, a new 20__ Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 20__ Bond, such mutilated 20__ Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 20__ Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such 20__ Bond shall have matured, instead of issuing a duplicate 20__ Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed 20__ Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such 20__ Bond with its fees and expenses in this connection. Any 20__ Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of 20__ Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. **Registration and Exchange of 20__ Bonds; Persons Treated as Owners**. The Issuer shall cause books for the registration and for the transfer of the 20__ Bonds as provided in this Indenture to be kept by the Trustee, which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered 20__ Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to, the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered 20__ Bond or 20__ Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered 20__ Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered 20__ Bond. The Trustee shall not be required to transfer or exchange any fully registered 20__ Bond during the period between the Record Date and any interest

payment date of such 20__ Bond, nor to transfer or exchange any 20__ Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered 20__ Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

APPLICATION OF 20__ BONDS PROCEEDS

Section 3.1. **Deposit of Funds**. On the date of issuance of the 20__ Bonds, $_____ shall be deposited by the Bond Purchaser into the Cost of Issuance Fund. On the date identified in the Project Agreement. No further deposits by the Bond Purchaser shall be required pursuant to this Indenture. The remaining proceeds of the 20__ Bonds or credits related thereto may be deemed deposited and advanced from time to time at the request of the Company, subject to the approval of the Issuer pursuant to Section 4.4 hereof. The total amount deemed deposited and advanced shall not exceed $_____.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

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

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

There shall be deposited in the Bond Fund, as and when received by the Trustee: (a) Pledged TIF Revenues, as provided in Section 4.5; (b) all interest and other income derived from investments of Bond Fund moneys as provided herein; and (c) [if necessary, the Loan Payments and] any other moneys received by the Trustee under and pursuant to any of the provisions of the [Financing Agreement/Loan Agreement] which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding, it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all of the available Pledged TIF Revenues to pay the principal of and interest on the Bonds as the same become [due and payable. If the Pledged TIF Revenues are insufficient, the Company is obligated under the Financing and Loan Agreement to make Loan Payments to the Issuer, and the Issuer covenants and agrees to immediately transfer all Loan Payments received to the Trustee to pay the principal of and interest on the Bonds as the same becomes] due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Pledged TIF Revenues [and if necessary, the Loan Payments].

Moneys in the Bond Fund shall be used by the Trustee to pay Administrative Fees and then to pay interest and principal on the Bonds as they become due upon each Interest Payment Date, at maturity or upon redemption. The Trustee shall transmit such funds to the Paying Agent for the 20__ Bonds in sufficient time to insure that such interest will be paid as it becomes due. If Pledged TIF Revenues [and Loan Payments] on deposit in the Bond Fund are not sufficient to pay the principal and interest then due, Pledged TIF Revenues and Loan Payments shall be applied first to pay unpaid interest and then to unpaid and due principal; provided, however, that no interest shall be due or paid on any unpaid interest.

Section 4.3. **Cost of Issuance Fund**. The Issuer shall establish with the Trustee a separate fund to be known as the Cost of Issuance Fund, to the credit of which the deposits to the Cost of Issuance Fund are to be made/. as required by Section 3.1 hereof. The Issuer shall use the amount

deposited to the Cost of Issuance Fund pursuant to Section 3.1 hereof to pay Bond Issuance Costs set forth in Exhibit A and the Trustee's fees set forth on Exhibit C, which shall be paid by check or wire transfer at closing to the entities listed. Execution of this Indenture shall be authorization for these payments. Upon payment by the Trustee of all of the Bond Issuance Costs set forth on Exhibit A the Costs of Issuance Fund shall be closed.

Section 4.4. **Deemed Purchase of the Bonds and Deemed Advance of Proceeds**. In addition to the amounts deposited pursuant to Section 3.1 hereof (and without duplication thereof), the Bond Purchaser shall be deemed to have purchased the Bonds in the same principal amount (i) the amount of interest payable on each Interest Payment Date from _____ 1, 20___ through and including _____ 1, 20__, and (ii) the Costs of Construction. The Trustee shall record upon receipt by the Trustee of the written request approved by the Issuer and signed by the Authorized Representative of the Bond Purchaser, in substantially the form of Exhibit B:

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

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

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

(iv) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(v) stating a recap of vendors and the amount paid and/or to be paid to each and copies of invoices paid and/or to be paid with copies of checks used for any previously made payment and, if a vendor is an unincorporated entity, the taxpayer identification number for such vendor.

Such amounts, upon compliance with this Section 4.4 shall be deemed to have been disbursed to the Company to pay Costs of Construction. The Trustee may rely fully on any such request delivered pursuant to this Section and is not be required to make any investigation in connection therewith.

Section 4.5. **Pledged TIF Revenues**. (a) So long as any Bonds remain outstanding hereunder, on or before each January 15 and July 15 commencing with the first January 15 or July

15 that Pledged TIF Revenues are available, the Issuer shall transfer the Pledged TIF Revenues to the Trustee. The Trustee is hereby directed to transfer to the Bond Fund, as appropriate, on each January 15 and July 15, the Pledged TIF Revenues received, and shall use such amounts deposited to the Bond Fund in accordance with Section 4.2 hereof. Any amounts remaining after the deposits to the Bond Fund shall be used to pay any outstanding unpaid principal or interest on 20__ Bonds for which there were not funds to make a payment of principal or interest on the relevant Interest Payment Date and then to redeem the outstanding Bonds in accordance with Article V hereof.

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

Section 4.7. **Investment**. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.7 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF 20__ BONDS BEFORE MATURITY

Section 5.1. **Redemption Dates and Prices**. The 20___ Bonds are subject to optional redemption at the option of the Issuer, prior to maturity on any date on or after _____ 1, 20__ upon thirty (30) days' written notice to the Trustee, in whole or in part (and, if in part, in inverse order of installment payments), at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. **Notice of Redemption**. In the case of redemption of 20__ Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the 20__ Bonds, or portions of fully registered 20__ Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. In the event of a partial redemption the 20__ Bonds, such notice of redemption shall specify the respective principal installment amounts to be called, the redemption date, redemption price, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Bond shall not affect the validity of any proceedings for the redemption of other 20__ Bonds.

On and after the redemption date specified in the aforesaid notice, such 20__ Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. **Cancellation**. All 20__ Bonds which have been redeemed in whole shall be canceled and destroyed by the Trustee in accordance with its destruction policy in effect and shall not be reissued, and a certificate of destruction shall be furnished, upon written request, by the Trustee to the Issuer and the Company.

Section 5.4. **Redemption Payments**. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the 20__ Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the 20__ Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any 20__ Bond until such 20__ Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Bond. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond until such Bond shall have been delivered for payment

or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.5. **Partial Redemption of Bonds**. . If fewer than all of the 20__ Bonds at the time outstanding are to be called for redemption, the maturities of 20__ Bonds or principal installment amounts to be redeemed shall be redeemed in inverse order of installment payments. If fewer than all of the 20__ Bonds within a principal installment are to be redeemed, the Trustee shall select by lot (meaning also random selection by computer) in such manner as the Trustee, in its discretion, may determine, the 20__ Bonds or portions of 20__ Bonds within such principal installment that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many 20__ Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular 20__ Bonds or portions thereof shall be redeemed in part in $1,000 denominations and integral multiples thereof until the 20__ Bonds are paid in full; provided, that the 20__ Bonds that remain after such redemption must be in authorized denominations.

If less than the entire principal amount of any registered 20__ Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the Owner of such registered 20__ Bond shall forthwith surrender such 20__ Bond to the Paying Agent in exchange for (a) payment of the redemption price of plus accrued interest on the principal amount called for redemption and (b) a new 20__ Bond or 20__ Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered 20__ Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

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

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

Section 6.3. **Filing of Indenture, [Financing Agreement/Loan Agreement] and Security Instruments**. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the [Financing Agreement/Loan Agreement] and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.3 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.4. **Inspection of Books**. The Issuer covenants and agrees that all books and documents in its possession relating to the Project and the revenues derived from the Project shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.5. **List of Bondholders**. The Trustee will keep on file at the designated corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.6. **Rights Under [Financing Agreement/Loan Agreement]**. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the [Financing Agreement/Loan Agreement] for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.7. **Investment of Funds**. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.8 of the [Financing Agreement/Loan Agreement] and in the absence of written direction the Trustee shall invest in funds in the _____, which is hereby deemed to constitute a Qualified Investment. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of the directed investments. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings subcategories. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees.

Although the Issuer and the Company each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Company hereby agree that confirmations of permitted investments are not required

to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 6.8. **Non-presentment of Bonds**. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for five (5) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall escheat to the State of Indiana, in accordance with applicable Indiana law.

Section 6.9. **Direction of Bondholders**. Whenever any action, direction or consent is required of the Trustee, the Trustee shall consult with the holders of the Bonds and shall take such action, give such direction or give such consent as the Trustee shall be directed in writing by the Requisite Bondholders.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. **Events of Default**. Each of the following events is hereby declared an "event of default" under this Indenture:

(a) any event of default as defined in Sections 5.1(a)(i), (a)(ii), (a)(iii) or (a)(iv) of the [Financing Agreement/Loan Agreement] shall occur and be continuing; or

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

The insufficiency of Pledged TIF Revenues to pay debt service due on the 20__ Bonds shall not constitute an event of default hereunder.

Section 7.2. **[Reserved]**.

Section 7.3. **Remedies; Rights of Bondholders**.

(i) If an event of default occurs, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the [Financing Agreement/Loan Agreement].

(ii) Upon the occurrence of an event of default, and if directed in writing so to do by the Requisite Bondholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee shall be directed in writing to exercise by the Requisite Bondholders.

(iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. **Right of Bondholders to Direct Proceedings**. Anything in this Indenture to the contrary notwithstanding, the holders of all Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.3 hereof before any other remedies are sought.

Section 7.5. **Application of Moneys**. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

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

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

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates (or principal installment dates, as appropriate), with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds (or principal installment dates, as appropriate) due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of the balance, if any, to (a) to the Issuer, if the Bonds have been paid in full, or (b) if and to the extent the Bonds have not been paid in full, to

the Company or its successors or assigns, upon the written request of the Company or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

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

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

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

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

Section 7.7. **Rights and Remedies of Bondholders**. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby

declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

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

Section 7.9. **Waivers of Events of Default**. The Trustee shall waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE AND PAYING AGENT

Section 8.1. **Acceptance of the Trusts**. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

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

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

(c) The Trustee shall not be accountable for the use of the proceeds of any Bonds authenticated by it or the Paying Agent or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

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

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

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct in connection with the performance of its duties hereunder.

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

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

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

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

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

(l) Before taking any action under this Section 8.1 and under Article VII hereunder the Trustee may require that a satisfactory indemnity bond or other indemnity be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including liability incurred in connection with the enforcement of the terms and provisions of this Indenture, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

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

(n) If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture as it shall be directed to in writing by the Requisite Bondholders.

(o) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(p) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. Under no circumstances does the Trustee assume any responsibility or liability for the issuance of the Bonds as obligations the interest on which is excludable from gross income for purposes of federal income taxation or for the maintenance of such tax-exempt status subsequent to the date of issuance of the Bonds.

(q) The Trustee shall not be accountable for the use or application by the Company of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or drawn down by the Company in accordance with the provisions of this Indenture and the [Financing Agreement/Loan Agreement] or for the use and application of money received by any paying agent.

Section 8.2. **Fees, Charges and Expenses of Trustee and Paying Agent**. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for fees for its services rendered hereunder and all advances, counsel fees and other expenses made or incurred by the Trustee or Paying Agent in connection with such services. To the extent that the Pledged TIF Revenues are insufficient to pay the Administrative Fees of the Trustee, it is agreed that the Company shall be responsible for unpaid fees of the Trustee. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs

and expenses incurred. In the event of a bankruptcy, the fees and expenses of the Trustee shall constitute administrative expenses.

Section 8.3. **Notice to Bondholders if Default Occurs**. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Section 8.4. **Intervention by Trustee**. In any judicial proceeding to which the Issuer is a party, the Trustee shall intervene on behalf of Bondholders subject to the provisions of Section 8.1(l), upon being directed in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding to intervene in such proceeding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

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

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

Section 8.7. **Removal of the Trustee**. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders. The fees and expenses of the Trustee shall be paid prior to the effectiveness of any removal.

Section 8.8. **Appointment of Successor Trustee by the Bondholders; Temporary Trustee**. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such

owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars ($100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. **Concerning Any Successor Trustees**. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

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

Section 8.11. **Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent**. The Trustee is hereby appointed as "Registrar" and "Paying Agent" under this Indenture. Any Registrar and Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 60 days' written notice to the Issuer, the Company and the Trustee. Any Registrar and Paying Agent may be removed at any time by an instrument, filed with such Registrar, Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Registrar and Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust Company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least $100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

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

Section 8.12. **Indemnification**. To the extent permitted by law, the Issuer hereby agrees to indemnify and save harmless the Trustee from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance of or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the gross negligence or willful misconduct of the Trustee, and such indemnification shall survive its resignation or removal of the Trustee or the defeasance of this Indenture.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

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

(a) To cure any ambiguity or formal defect or omission in this Indenture; or

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them; or

(c) To subject to this Indenture additional security, revenues, properties or collateral; or

(d) To make any other change in this Indenture which, in the judgment of the Issuer, in its sole discretion, is not to the material prejudice of the Company or the holders of the Bonds; or

(e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute; or

(f) To issue Additional Bonds in accordance with the provisions of Section 2.8 hereof.

Section 9.2. **Supplemental Indentures Requiring Consent of Bondholders**. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or on a parity with the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the

holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) the deprivation of the Owners of any 20__ Bonds then Outstanding of the lien thereby created.

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

Section 9.3. **Legal Opinion**. In connection with a supplemental indenture being entered into pursuant to the provisions of this Article IX, the Trustee shall receive an opinion of Bond Counsel to the effect that said supplemental indenture is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, that it is proper for the Trustee to join in the execution of such supplemental indenture and that the Trustee may conclusively rely on such opinion. The Trustee may conclusively rely on the written determination of the Issuer with respect to a supplemental indenture entered into pursuant to Section 9.1(d).

Section 9.4. **Supplemental Indenture Effectiveness Upon Trustee**. The Trustee need not enter into or consent to any supplemental indenture which it determines to be materially prejudiced to it.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE [FINANCING AGREEMENT/LOAN AGREEMENT]

Section 10.1. **Amendments, etc., to [Financing Agreement/Loan Agreement] Not Requiring Consent of Bondholders**. The Issuer and the Trustee with the written consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the [Financing Agreement/Loan Agreement] as may be required (i) by the provisions of the [Financing Agreement/Loan Agreement] and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Issuer, in its sole discretion, is not to the prejudice of the Bondholders.

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

Section 10.3. **Legal Opinion**. In connection with an amendment, change or modification to the [Financing Agreement/Loan Agreement] being consented to pursuant to the provisions of this Article X, the Trustee shall receive an opinion of Bond Counsel to the effect that said consent to the amendment, change or modification in question is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, and that it is appropriate for the Trustee to join in such amendment, change or modification and that the Trustee may conclusively rely on such opinion.

Section 10.4. **Amendments, etc.; Consent of Trustee**. The Trustee need not consent to any amendment, change or modification of the [Financing Agreement/Loan Agreement] which it determines to be materially prejudiced to it.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. **Satisfaction and Discharge**. All rights and obligations of the Issuer and the Company under the [Financing Agreement/Loan Agreement] and this Indenture shall terminate, and such instruments shall cease to be of further effect, and upon the written direction of the Issuer, the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in all Funds established hereunder (except moneys or investments held by the Trustee for the payment of principal of and interest on the Bonds and except for any Pledged TIF Revenues which shall be delivered to the Issuer) when:

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

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

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be; provided, however, none of the Bonds may be advance refunded if such advance refunding is not permitted by the laws of Indiana.

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

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of the Bonds.

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

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

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

In determining the sufficiency of the moneys and/or Government Obligations deposited pursuant to this Section 11.2, the Trustee shall receive, at the expense of the Company, and may rely on a verification report of a firm of nationally recognized independent certified public accountants. The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. **Cancellation of 20__ Bonds**. If the Bondholders of any 20__ Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that 20__ Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that 20__ Bond.

Section 11.4. **Application of Trust Money**. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and

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

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

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

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

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

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

exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. **Severability**. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. **Notices**. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 9.4 of the [Financing Agreement/Loan Agreement].

Notwithstanding the foregoing, the Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and the [Financing Agreement/Loan Agreement] and delivered using Electronic Means; provided, however, that the Issuer and the Company, as the case may be, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Company, as the case may be, whenever a person is to be added or deleted from the listing. If the Issuer and the Company, as the case may be, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer and the Company each understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and the Company, as the case may be, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and the Company, as the case may be, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Company, as the case may be. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with

the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Company, as the case may be; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 11.9. **Counterparts**. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

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

Section 11.12. **Holidays**. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter with the same force and effect as if made on such date.

Section 11.13. **Shortfall of Pledged TIF Revenues**. Notwithstanding any other provision of this Indenture, any portion of the principal or interest due on the 20__ Bonds that remains unpaid shall not be deemed defeased or otherwise satisfied, shall not be considered paid, and shall continue to be due and owing until the earlier of: (i) full payment by the Issuer; or (ii) the maturity date of the 20__ Bonds. Interest shall not accrue on the interest that remains unpaid beyond the applicable debt service payment date.

(End of Article XI)

IN WITNESS WHEREOF, the City of Fishers, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and attested by its Controller, and to evidence its acceptance of the trusts hereby created, _____ has caused these presents to be signed in its name and on its behalf by, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF FISHERS, INDIANA

By: _____
Mayor

Attest:

_____
Controller

[*Issuer's signature page to the Trust Indenture*]

061625C

_____, as Trustee

By:_____

Printed:_____

Title:_____

[*Trustee's signature page to the Trust Indenture*]

EXHIBIT A

Bond Issuance Costs

EXHIBIT B

Written Request
No.____

_____
Attn: Corporate Trust
_____
_____

This written request ("Written Request") is submitted pursuant to the provisions of Section 4.4 of that certain Trust Indenture dated as of _____ 1, 20__ ("Indenture"), between the City of Fishers, Indiana ("Issuer") and _____, as trustee ("Trustee"). The terms used herein have the same meanings as when used in the Indenture except where the context otherwise requires.

Grey Eagle Golf, L.L.C. ("Bond Purchaser"), hereby requests that on _____, 202_, the Trustee to credit the Bond Purchaser for the purchase of the 20__ Bonds in the aggregate amount indicated in the attached Credit Request Schedule, for advances, payments and expenditures made by Grey Eagle Golf, L.L.C., an Indiana limited liability company ("Company") in connection with the items listed in the Credit Request Schedule.

In support of this Written Request, the Company states as follows:

(a) Each item for which credit against the purchase price of the 20__ Bonds is requested hereunder is properly so creditable in accordance with the terms and conditions of the Indenture and none of those items has formed the basis for any credit request heretofore made to the Trustee;

(b) Each such item is or was necessary in connection with the acquisition, construction, equipping or improvement of the property comprising the Project, as defined in the Indenture;

(c) This statement and all exhibits hereto, including the Credit Request Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant, protection and authority to the Trustee for its actions taken pursuant hereto; and

(d) This statement constitutes the approval of the Company of each credit request hereby made and authorized.

In accordance with the provisions of the Indenture, each of the Bond Purchaser, the Company, and the Issuer has caused this Written Request to be signed on its behalf this _____ day of _____, 202_.

GRAY EAGLE GOLF, L.L.C

By: _____

Its: _____

APPROVED

CITY OF FISHERS, INDIANA

_____
Authorized Representative

CREDIT REQUEST SCHEDULE

Vendors	Amount Paid/to be Paid	[Vendor TIN]

[Attach copies of invoices paid and/or to be paid with copies of checks used for any previously made payment**]**

EXHIBIT C

Trustee Fees

Acceptance Fee
Annual Fee (1st annual payment)
Trustee's Counsel

20__[B/C] FINANCING AGREEMENT

BETWEEN

_____

AND

CITY OF FISHERS, INDIANA

$_____

TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20___
(GRAY EAGLE [GOLF COURSE/MULTI-FAMILY] PROJECT)

Dated as of _July 21, 2025_

The rights of the Issuer hereunder have been assigned to _____, as Trustee under a 20__[B/C] Trust Indenture dated as of _____ 1, 20__, from the Issuer.

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20__[B/C] FINANCING AGREEMENT

This 20__[B/C] FINANCING AGREEMENT, dated as of _____ ___, 20__ ("20__[B/C] Financing Agreement") between _____, [a limited liability company/corporation] duly organized and validly existing under the laws of the State of Indiana ("Company") and the CITY OF FISHERS, INDIANA, a municipal corporation duly organized and validly existing under the laws of the State of Indiana ("Issuer").

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

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1, the City of Fishers Economic Development Commission (the "Economic Development Commission") held a public hearing regarding the Project (as defined herein), and, upon finding that the Project and the proposed financing of the acquisition, construction, equipping, installation and improvement thereof (i) will create or retain employment opportunities in the Issuer, (ii) will benefit the health and general welfare of the citizens of the Issuer and the State, and (iii) will comply with the purposes and provisions of the Act, the Economic Development Commission adopted a resolution, and the Common Council of the Issuer adopted an ordinance, approving the proposed financing for the Project; and

WHEREAS, the Issuer intends to issue its City of Fishers, Indiana [Taxable] Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project), in the aggregate principal amount of $_____ (the "20__[B/C] Bonds"), pursuant to a Trust Indenture, dated as of _____ 1, 20__ (the "20__[B/C] Indenture"), by and between the Issuer and _____, as trustee (the "Trustee"), for the purpose of providing (or being deemed to provide) funds to pay a portion of the costs of the Project and costs related to the issuance of the 20__[B/C] Bonds; and

WHEREAS, this 20__[B/C] Financing Agreement provides for the use of a portion of the proceeds of the 20__[B/C] Bonds by the Company for the purpose of paying a portion of the costs of the Project; and

WHEREAS, the 20__[B/C] Bonds issued under the 20__[B/C] Indenture will be payable solely from the Trust Estate (as defined in the 20__[B/C] Indenture), which includes the Pledged TIF Revenues.

In consideration of the premises, the representations, warranties and commitments given by the Company to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Issuer hereby further covenant and agree as follows:

(end of recitals)

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this 20__[B/C] Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the 20__[B/C] Indenture. As used in this 20__[B/C] Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Act" means, collectively, Indiana Code 36-7-11.9, -12, -14 and -25.

"Allocation Area" means the Gray Eagle [Golf Course/Multi-Family] Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation area.

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

"Bonds" mean the Series 20__[B/C] Bonds and any Additional Bonds issued under the 20__[B/C] Indenture.

"Company" means _____, a [limited liability company/corporation], duly organized and validly existing under the laws of the State and qualified to do business in the State, or any successors thereto permitted under Section 3.3 hereof.

"Costs of Construction" shall have the same meaning as set forth in the 20__[B/C] Indenture.

"Economic Development Commission" means the City of Fishers Economic Development Commission.

"Issuer" or "City" means the City of Fishers, Indiana, a municipal corporation duly organized and validly existing under the laws of the State or any successor to its rights and obligations under the 20__[B/C] Financing Agreement and the 20__[B/C] Indenture.

"Outstanding," with reference to Bonds, means all Bonds theretofore issued and not yet paid and discharged under the terms of the 20__[B/C] Indenture.

"Paying Agent" means _____ and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. FRC _____, adopted by the Redevelopment Commission on _____ ____, 20__.

"Pledged TIF Revenues" means one hundred percent (100%) of the Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution.

"Project" means the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop[,/and] (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting [and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool.] The Project shall conform to the parameters, requirements and descriptions thereof set forth in the Project Agreement.

"Project Agreement" means the Project Agreement, dated March 14, 2024, by and among, the Issuer, the Redevelopment Commission, the Economic Development Commission, Gray Eagle Golf, L.L.C., and J.C. Hart Company, Inc., as may be supplemented and amended from time to time by the parties thereto in accordance with the terms thereof.

"Qualified Investments" means to the extent permitted by the laws of the State (i) Government Obligations; (ii) bonds, debentures, participation certificates or notes issued by any of the following: Federal Farm Credit Banks, Federal Financing Bank, Federal Home Loan Banks, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation; (iii) certificates of deposit, time deposits and other interest-bearing deposit accounts with any banking institution, including the Trustee, which are insured by the Federal Deposit Insurance Corporation; (iv) any money market fund, sweep account, mutual fund or trust, which may be funds or trusts of the Trustee or Paying Agent, as shall invest solely in a portfolio of obligations described in (i) or (ii) above or money market funds rated, at the time of purchase, in the highest category by Moody's Investors Service or Standard & Poor's Ratings Group; (v) repurchase agreements with the Trustee or any of its affiliated banks or any other bank having a net worth of at least $100,000,000 secured by a pledge and physical delivery (except in the case of securities issued in book-entry form, which shall be registered in the name of the Trustee) to the Trustee or third-party bank, as custodian of obligations described in (i) or (ii) hereof; (vi) municipal obligations the interest on which would be excluded from the gross income of the owners thereof for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, if (a) rated, at the time of purchase, in one of the three highest rating categories of either Moody's Investors Service or Standard & Poor's Ratings Group, or, (b) if fully secured by securities guaranteed as to principal and interest by the United States of America; and (vii) stock of a Qualified Regulated Investment Company which invests solely in obligations described in (vi) above.

"Redevelopment Commission" means the Fishers Redevelopment Commission.

"Series 20__[B/C] Bonds" means the City of Fishers, Indiana [Taxable] Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project).

"State" means the State of Indiana.

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value, as described

in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the 20__[B/C] Indenture.

"Trustee" means the trustee and/or co-trustee at the time serving as such under the 20__[B/C] Indenture, and shall initially mean _____.

"Bond Fund" means the Bond Fund established by Section 4.2 of the 20__[B/C] Indenture.

"20__[B/C] Bond Purchaser" means _____.

"20__[B/C] Indenture" means the Trust Indenture dated as of _____ 1, 20__, between the Issuer and the Trustee and all amendments and supplements thereto.

Section 1.2. Rules of Interpretation. For all purposes of this 20__[B/C] Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This 20__[B/C] Financing Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this 20__[B/C] Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

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

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

(e) Any terms not defined herein but defined in the 20__[B/C] Indenture shall have the same meaning herein.

(f) Any terms not defined herein or in the 20__[B/C] Indenture but defined in the Project Agreement shall have the same meaning herein.

(g) The terms defined elsewhere in this 20__[B/C] Financing Agreement shall have the meanings therein prescribed for them.

(End of Article I)

ARTICLE II.

REPRESENTATIONS; DEEMED USE OF SERIES 20__[B/C] BOND PROCEEDS

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

(a) The Issuer is a political subdivision and municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this 20__[B/C] Financing Agreement and to carry out its obligations hereunder.

(b) The Issuer agrees to provide funds from the issuance of the Series 20__[B/C] Bonds (or to be deemed to provide such funds) for financing the construction of the Project for the benefit of the holders of the Bonds, to create or retain existing employment opportunities in the City and to benefit the health, safety, morals and general welfare of the citizens of the City and the State, and to secure the Bonds by pledging certain of its rights and interest in this 20__[B/C] Financing Agreement.

(c) This 20__[B/C] Financing Agreement has been duly executed and delivered by the Issuer and, assuming due execution by the Company, constitutes the legal, valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

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

(a) It is[a limited liability company/corporation] duly organized and validly existing under the laws of the State and authorized to do business in the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this 20__[B/C] Financing Agreement, has full power to enter into and perform its obligations under this 20__[B/C] Financing Agreement, and by proper action has duly authorized the execution and delivery of this 20__[B/C] Financing Agreement.

(b) The Project is of the type authorized and permitted by the Act.

(c) The Company intends to operate or cause the Project to be operated as an economic development facility under the Act, until the expiration or earlier termination of this 20__[B/C] Financing Agreement as provided herein.

(d) The provision of financial assistance to be made available to it under this 20__[B/C] Financing Agreement from the proceeds of the 20__[B/C] Bonds and the commitments therefor made by the Issuer have aided and induced the Company to undertake the Project and such project will create jobs and employment opportunities within the boundaries of the Issuer. The Company reasonably anticipates that the Project will result in the diversification of industry and the creation of jobs and business opportunities in the Issuer.

(e) All of the proceeds from the 20__[B/C] Bonds (including any income earned on the investment of such proceeds) will be used solely for Costs of Construction and costs of issuance of the 20__[B/C] Bonds.

(f) Neither the execution and delivery of this 20__[B/C] Financing Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the terms and conditions of this 20__[B/C] Financing Agreement, will contravene the Company's formation or governing documents or any law or any governmental rule, regulation or order presently binding on the Company or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which the Company is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement.

(g) The execution, delivery and performance by the Company of this 20__[B/C] Financing Agreement do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(h) This 20__[B/C] Financing Agreement has been duly executed and delivered by the Company and, assuming due execution by the Issuer, constitutes the legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

(i) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this 20__[B/C] Financing Agreement.

(j) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this 20__[B/C] Financing Agreement.

(k) Each of the representations, warranties and agreements of the Company set forth in the Project Agreement are accurate as if made by the Company and, as applicable, the Company on and as of this date. All of the conditions and agreements required in the Project Agreement to be satisfied or performed by the Company at or prior to the execution of this 20__[B/C] Financing Agreement and the issuance of the Bonds, have been satisfied and performed, or waived by the parties, in the manner and with the effect contemplated therein.

(End of Article II)

ARTICLE III.

PARTICULAR COVENANTS OF THE ISSUER AND OF THE COMPANY

Section 3.1. Consent to Assignments to Trustee. The Company acknowledges and consents to the pledge and assignment of the Issuer's rights hereunder to the Trustee pursuant to the 20__[B/C] Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder, other than the rights of the Issuer to execute and deliver supplements and amendments to this 20__[B/C] Financing Agreement pursuant to Section 7.1 hereof, the rights retained by the Issuer pursuant to Section 5.1(d), and the rights granted to the Issuer under Section 3.5 hereof and Sections 4.4 and 4.5 of the 20__[B/C] Indenture.

Section 3.2. Issuance of Bonds; Payment of Principal and Interest. (a) The Issuer shall issue the Bonds as required by and in satisfaction of its obligation under Section 4 of the Project Agreement. In accordance with the 20__[B/C] Indenture, the Bonds are payable solely and only from Pledged TIF Revenues as pledged to the Issuer by the Redevelopment Commission pursuant to the Pledge Resolution. Under no circumstances shall the Company be liable for making any payments due under the Bonds.

(b) The Company shall not submit and the Issuer shall not approve any request for a deemed purchase of the principal amount of the Bonds pursuant to Section 4.5 of the 20__[B/C] Indenture so long as an event of default has been declared under the 20__[B/C] Indenture or this 20__[B/C] Financing Agreement.

(c) In accordance with Sections 4.2 and 4.5 of the 20__[B/C] Indenture, the Issuer shall transfer to the Trustee for deposit in the Bond Fund (as defined in the 20__[B/C] Indenture), on or before each January 15 and July 15, the Pledged TIF Revenues in an amount equal to the lesser of (i) the amount of all of such Pledged TIF Revenues, or (ii) an amount sufficient to pay the principal of and interest due on the Bonds on the next February 1 or August 1 (including any overdue principal and interest on outstanding Bonds, with interest continuing to accrue on such overdue amounts at the stated rate on such Bonds until paid), together with Trustee fees as described in the 20__[B/C] Indenture

Section 3.3. Payment of Principal, Premium and Interest; Payments Pledged. (a) The Company agrees to pay directly to the Trustee so long as there are Bonds Outstanding (i) all fees, charges and expenses, including agent and counsel fees, of the Trustee and the paying agents incurred under the 20__[B/C] Indenture, as and when the same become due; (ii) all costs incident to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of Bonds; (iii) an amount sufficient to reimburse the Issuer for all expenses incurred by the Issuer under the 20__[B/C] Financing Agreement and in connection with the performance of its obligations under the 20__[B/C] Financing Agreement or the 20__[B/C] Indenture; (iv) all expenses incurred in connection with the enforcement of any rights under the 20__[B/C] Financing Agreement or the 20__[B/C] Indenture by the Issuer, the Trustee or the Bondholders; and (v) all other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the 20__[B/C] Financing Agreement; provided, however, that the Company may, without creating a default under the 20__[B/C] Financing Agreement, contest in good faith the

necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses.

(b) The Company covenants and agrees with and for the express benefit of the Issuer, the Trustee and the owners of the Bonds, that the Company shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Project or the Company's title to the Project or any part thereof is defective or nonexistent, or whether the Company's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, expiration of this 20__[B/C] Financing Agreement, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project, legal curtailment of the Company's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the Issuer hereunder, and regardless of the invalidity of any portion of this 20__[B/C] Financing Agreement; and the Company hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this 20__[B/C] Financing Agreement or which releases or purports to release the Company therefrom. Nothing in this 20__[B/C] Financing Agreement shall be construed as a waiver by the Company of any rights or claims the Company may have against the Issuer under this 20__[B/C] Financing Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Issuer separately, it being the intent of this 20__[B/C] Financing Agreement that the Company shall be unconditionally and absolutely obligated without right of set-off or abatement, to perform fully all of its obligations, agreements and covenants under this 20__[B/C] Financing Agreement for the benefit of the holders of the Bonds.

(c) As long as the Bonds are Outstanding, the Company covenants to pay or cause to be paid all property tax bills for the Project before the tax bills are delinquent.

(d) The obligations of the Company to perform and observe its obligations set forth in any agreement relating to the Bonds or the Project shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer, and the Company shall pay absolutely during the term of this 20__[B/C] Financing Agreement all payments required thereunder free of any deductions and without abatement, diminution or set-off; and until such time as the principal of and interest on the Series 20__[B/C] Bonds shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the 20__[B/C] Indenture, the Company: (i) will perform and observe all of its agreements contained in this 20__[B/C] Financing Agreement; and (ii) will not terminate this 20__[B/C] Financing Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Company to complete the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax

laws of the United States of America or of the State or any political subdivision of either thereof, or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture.

Section 3.4. Maintenance of Corporate Existence. The Company covenants that it will maintain its existence as an Indiana [limited liability company/corporation], will not to dissolve or otherwise dispose of all or substantially all of its assets, will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it, and will not sell or transfer any ownership interests in the Company in any manner that would result in a change of control of the Company.

Any sale, lease or other disposition of the Project or any portion thereof is subject to the conditions of the Project Agreement.

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

(a) The acceptance or administration of the 20__[B/C] Indenture and 20__[B/C] Financing Agreement by the Trustee thereunder or the performance of the Issuer's duties thereunder, except if liability arises from such Trustee's gross negligence or willful misconduct in connection with such action taken such indemnification shall not extend to the Trustee;

(b) Violation of any agreement or condition of this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture, except by the Issuer or the Trustee;

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

(d) Violation of any law, ordinance or regulation arising out of the ownership, occupancy or use of the Project, or a part thereof;

(e) Undertaking construction of the Project, or the failure to undertake the construction of the Project;

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

(g) Any act, omitted act, or misrepresentation by the Issuer in connection with or in the performance of any obligation related to the issuance, sale, delivery of (or failure to issue, sell or deliver) the Series 20__[B/C] Bonds under this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture, or any other agreement executed by or on behalf of the Issuer (provided that nothing in this clause should be construed to indemnify or release the Issuer from any liability which it would otherwise have had arising from the intentional misrepresentation, gross negligence or willful

misconduct on the part of the Issuer other than as contemplated in this 20__[B/C] Financing Agreement); and

(h) The authorization, issuance, sale, trading, redemption, or servicing of the Series 20__[B/C] Bonds and the provision of any information or certification furnished by the Company in connection therewith, concerning the Series 20__[B/C] Bonds and the Project.

The indemnity provided by this Section 3.5 shall survive the resignation or removal of the Trustee and the termination of the 20__[B/C] Indenture and this 20__[B/C] Financing Agreement.

Section 3.6. Payment of Expenses of Issuance of Series 20__[B/C] Bonds. The Company agrees to be liable for and pay for [its portion of] any filing expenses, trustee's acceptance fees, first year annual trustee fees, commitment fees, legal fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the Issuer, the Trustee and the Paying Agent in connection with or as an incident to the issuance and sale of the Series 20__[B/C] Bonds [in the amount of 43%/57% of the total thereof].

Section 3.7. Funding of 20__[B/C] Indenture Funds; Investments. On the date of issuance of the Series 20__[B/C] Bonds, the 20__[B/C] Bond Purchaser shall deposit $_____ with the Trustee in accordance with Section 3.1 of the 20__[B/C] Indenture, and the Trustee shall deposit such proceeds in the Cost of Issuance Fund established under the 20__[B/C] Indenture in the manner specified in Section 3.1 of the 20__[B/C] Indenture.

The Company and the Issuer agree that all moneys in any fund established by the 20__[B/C] Indenture may, at the written direction of the Issuer, be invested in Qualified Investments.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the 20__[B/C] Indenture.

Section 3.8. Other Amounts Payable by the Company. The Company covenants and agrees to pay [its portion of (in the amount of 43%/57% of the total thereof)] the following:

(a) All fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the 20__[B/C] Indenture, as and when the same become due.

(b) All costs incident to the payment of the principal of, premium, if any, and interest on the Series 20__[B/C] Bonds as the same become due and payable, including all costs and expenses in connection with the redemption and payment of Series 20__[B/C] Bonds.

(c) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer under this 20__[B/C] Financing Agreement and in connection with the performance of its obligations under this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture.

(d) All expenses incurred in connection with the enforcement of any rights under this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture by the Issuer, the Trustee or the 20__[B/C] Bondholders.

(e) All other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the 20__[B/C] Financing Agreement.

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

Section 3.9. Completion of Project. The Company agrees that it will use its best efforts to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms, corporations or partnerships and in general do all things which may be requisite or proper, all for constructing and completing the Project, to the extent permitted by law, by _____ ___, 202_.

Section 3.10. Sale, Substitution, or Lease of Project. The Company may sell, lease or transfer or otherwise dispose of the Project or any portion; provided however the sale, lease or transfer or other disposition shall not relieve the Company from liability from all payments due under this 20__[B/C] Financing Agreement and the performance of all of the other obligations of this 20__[B/C] Financing Agreement.

Section 3.11. Project Agreement. The Company agrees to perform all material matters provided by the Project Agreement to be performed by the Company and to comply with all material provisions of the Project Agreement applicable to the Company, in each case to the extent that a failure to so perform or comply is expressly provided under the terms of the Project Agreement to be an event of default by the Company or, with the passage of time or the giving of notice, or both, would constitute an event of default on the part of the Company under the Project Agreement. The Company hereby reconfirms all of Company's covenants in the Project Agreement.

(End of Article III)

ARTICLE IV.

APPLICATION OF SERIES 20__[B/C] BOND PROCEEDS

Section 4.1. Deemed Purchase of the Series 20__[B/C] Bonds. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 20__[B/C] Bonds and the 20__[B/C] Bond Purchaser shall be deemed to have purchased the Series 20__[B/C] Bonds in the same principal amount as the (1) 20__[B/C] Bond Issuance Costs and (2) Costs of Construction which the Trustee shall record upon receipt by the Trustee of the written request approved by the Redevelopment Commission and signed by the Authorized Representative of each of the 20__[B/C] Bond Purchaser and the Company in substantially the form of Exhibit B of the 20__[B/C] Indenture.

Section 4.2. Pledged TIF Revenues. The Issuer covenants that, to the extent collected, it will pay the Pledged TIF Revenues to the Trustee as provided in Section 4.7 of the 20__[B/C] Indenture, provided that the Issuer shall have no other obligation with respect to the Series 20__[B/C] Bonds.

(End of Article IV)

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(i) breach by the Company of any of its covenants under Section 3.3 or 3.10 of this 20__[B/C] Financing Agreement;

(ii) failure of the Company to observe and perform any covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Trustee to the Company;

(iii) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Company or for any substantial part of its property, or ordering the windup or liquidation of its affairs; or the filing and pendency for thirty days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law; or

(iv) the commencement by the Company of any voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, whether consent by it to an entry to an order for relief in an involuntary case and under any such law or to the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making of it by any general assignment for the benefit of creditors, or the failure of the Company generally to pay its debts as such debts become due, or the taking of corporate action by the Company in furtherance of any of the foregoing; or

(v) Any event of default under Section 7.1 of the 20__[B/C] Indenture.

(b) During the occurrence and continuance of any event of default hereunder, the Trustee, as assignee of the Issuer pursuant to the 20__[B/C] Indenture, shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or provided by law.

(c) Upon the occurrence of an event of default described in this Section 5.1 (except an event of default under Section 5.1(a)(v) which results from an event of default under Section 7.1(b) of the 20__[B/C] Indenture):

(i) Right to Bring Suit, Etc. The Trustee shall, upon written direction by the Requisite Bondholders and upon receipt of indemnity in accordance with the 20__[B/C] Indenture, with or without entry, personally or by attorney, proceed to protect and enforce its rights by a suit or suits in equity or at law as directed in writing by the Requisite Bondholders, whether for damages or for the specific performance of any covenant or agreement contained in this 20__[B/C] Financing Agreement or in aid of the execution of

any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, and enforce any of its rights or duties hereunder; provided, however that all costs incurred by the Trustee and the Issuer under this Article shall be paid to the Issuer and the Trustee by the Company on demand.

(ii) Waiver of Events of Default. If after any event of default occurs and prior to the Trustee exercising any of the remedies provided in this 20__[B/C] Financing Agreement, the Company will have completely cured such default, then in every case such default will be waived, rescinded and annulled by the Trustee by written notice given to the Company.

(d) Notwithstanding anything herein to the contrary, during the occurrence and continuance of an event of default by the Company arising from a breach of representations or the covenants of the Company set forth in this 20__[B/C] Financing Agreement, the Issuer may in its discretion, proceed to protect and enforce its rights under this 20__[B/C] Financing Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance, including the recovery of reasonable attorney's fees.

Section 5.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.3. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this 20__[B/C] Financing Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.4. Waiver of Extension, Appraisement or Stay Laws. To the extent permitted by law, the Company will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this 20__[B/C] Financing Agreement; and the Company hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 5.5. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this 20__[B/C] Financing Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

ARTICLE VI.

IMMUNITY

Section 6.1. Immunity. No covenant or agreement contained in the Bonds, this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture shall be deemed to be a covenant or agreement of any member of the Issuer or the Redevelopment Commission or of any officer or employee of the Issuer, the Redevelopment Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the Issuer, the Redevelopment Commission, nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 6.2. Liability of Issuer. Any and all obligations of the Issuer under this 20__[B/C] Financing Agreement are special, limited obligations of the Issuer, payable solely out of the Pledged TIF Revenues and the other revenues and income derived under this 20__[B/C] Financing Agreement and as otherwise provided under this 20__[B/C] Financing Agreement and the 20__[B/C] Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article VI)

ARTICLE VII.

SUPPLEMENTS AND AMENDMENTS TO THIS 20__[B/C] FINANCING AGREEMENT

Section 7.1. Supplements and Amendments to this 20__[B/C] Financing Agreement. Subject to the provisions of Article X of the 20__[B/C] Indenture, the Company and the Issuer may from time to time enter into such supplements and amendments to this 20__[B/C] Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VII)

ARTICLE VIII.

DEFEASANCE

Section 8.1. Defeasance. If provision shall have been made for the satisfaction and discharge of the 20__[B/C] Indenture as provided therein, then and in that case, 20__[B/C] Financing Agreement, and the covenants of the Company contained herein, shall be discharged and the Issuer and the Trustee in such case on demand of the Company and at its cost and expense, shall execute and deliver to the Company a proper instrument or proper instruments acknowledging the satisfaction and termination of this 20__[B/C] Financing Agreement.

(End of Article VIII)

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.1. 20__[B/C] Financing Agreement for Benefit of Parties Hereto. Nothing in this 20__[B/C] Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, the Trustee and the holder of the Series 20__[B/C] Bonds any right, remedy or claim under or by reason of this 20__[B/C] Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this 20__[B/C] Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee and the holder of the Series 20__[B/C] Bonds.

Section 9.2. Severability. In case any one or more of the provisions contained in this 20__[B/C] Financing Agreement or in the Series 20__[B/C] Bonds shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 9.3. Limitation on Interest. No provisions of this 20__[B/C] Financing Agreement shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein provided for, or shall be adjudicated to be so provided for herein, neither the Company nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this 20__[B/C] Financing Agreement inconsistent with this provision.

Section 9.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Company, the Trustee and the Paying Agent may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this 20__[B/C] Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer:	City of Fishers Attn: Lindsey Bennett, City Attorney 3 Municipal Drive Fishers, Indiana 46038
With a copy to:	Jennifer C. Messer (via email at jennifercmesserlaw@gmail.com)
To the Company:	_____ c/o _____ _____

_____
_____

With a copy to: _____
e-mail: _____

To the Trustee: _____
Attn: Corporate Trust Services
_____
_____

Section 9.5. Successors and Assigns. Whenever in this 20__[B/C] Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this 20__[B/C] Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Company may not assign its rights or obligations under this 20__[B/C] Financing Agreement without the consent of the Bondholders, which may be withheld in their absolute discretion, unless Section 3.3 of this 20__[B/C] Financing Agreement has been complied with.

Section 9.6. Counterparts. This 20__[B/C] Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this 20__[B/C] Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 9.7. Governing Law. It is the intention of the parties hereto that this 20__[B/C] Financing Agreement and the rights and obligations of the parties hereunder and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of the State.

(End of Article IX)

IN WITNESS WHEREOF, the Company and the Issuer have caused this 20__[B/C] Financing Agreement to be executed in their respective names, all as of the date first above written.

_____

By: _____

Printed: _____

Title: _____

[*Company's signature page to the 20__[B/C] Financing Agreement*]

CITY OF FISHERS, INDIANA

By: _____
Mayor

Attest:

_____
Controller

[City's signature page to the 20__[B/C] Financing Agreement

061625C

20__[B/C] LOAN AGREEMENT

BETWEEN

_____

AND

CITY OF FISHERS, INDIANA

Dated as of 21st of July, 2025

$_____

TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20__
(GRAY EAGLE [GOLF COURSE/MULTI-FAMILY] PROJECT)

Certain of the rights of the Issuer hereunder have been assigned to _____, as Trustee under a 20__[B/C] Trust Indenture dated as of the date hereof, from the Issuer.

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20__[B/C] LOAN AGREEMENT

This is a 20__[B/C] LOAN AGREEMENT, dated as of _21st of July, 2025_ (the "20__[B/C] Loan Agreement") between _____, [a limited liability company/corporation] duly organized and validly existing under the laws of the State of Indiana (the "Borrower"), and the CITY OF FISHERS, INDIANA, a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the "Issuer").

WHEREAS, the Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the Issuer to issue revenue bonds and to lend the proceeds therefrom for the purpose of financing costs of construction of certain infrastructure, site, and building improvements, for diversification of economic development and promotion of job opportunities in or near such Issuer and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes;

WHEREAS, the Fishers Redevelopment Commission (the "Redevelopment Commission") has established the Gray Eagle [Golf Course/Multi-Family] Allocation Area (the "Area") located in the City of Fishers;

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

WHEREAS, the Issuer intends to issue its Taxable Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project) in the aggregate principal amount of $_____ (the "Series 20__[B/C] Bonds") pursuant to the 20__[B/C] Trust Indenture dated as of _____ 1, 20__ (the "Indenture") from the Issuer to _____, as Trustee (the "Trustee"), and to lend the proceeds of the Series 20__[B/C] Bonds pursuant to the provisions of this 20__[B/C] Loan Agreement to the Borrower to finance the projects set forth on Exhibit A;

WHEREAS, this 20__[B/C] Loan Agreement provides for the repayment by the Borrower of the loan of the proceeds of the Series 20__[B/C] Bonds and further provides for the Borrower's repayment obligation to be evidenced by the Borrower's Note, Series 20__[B/C] (the "Series 20__[B/C] Note") in substantially the form attached hereto as Exhibit B;

WHEREAS, pursuant to the 20__[B/C] Indenture, the Issuer will pledge and assign the Series 20__[B/C] Note and assign certain of its rights under this 20__[B/C] Loan Agreement to the Trustee as security for the Series 20__[B/C] Bonds; and

WHEREAS, the Bonds issued under the 20__[B/C] Indenture will be payable solely out of (i) the payments to be made by the Borrower on the Series 20__[B/C] Note and any other Notes

issued hereunder; (ii) Pledged TIF Revenues (as defined in the 20__[B/C] Indenture), (iii) bond proceeds, or (iv) investment earnings on each of the foregoing funds.

PRELIMINARY STATEMENT

In consideration of the premises, the loan of the proceeds of the Series 20__[B/C] Bonds to be made by the Issuer, the acceptance of the Series 20__[B/C] Note by the Issuer, and of other good and valuable consideration, the receipt of which is hereby acknowledged, the Borrower has executed and delivered this 20__[B/C] Loan Agreement.

This 20__[B/C] Loan Agreement is executed upon the express condition that if the Borrower shall pay or cause to be paid all indebtedness hereunder and shall keep, perform and observe all and singular the covenants and promises expressed in the Notes and this 20__[B/C] Loan Agreement to be kept, performed and observed by the Borrower, then this 20__[B/C] Loan Agreement and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

The Borrower and the Issuer hereby further covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. As used in this 20__[B/C] Loan Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

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

"Additional Bonds" means the additional parity bonds authorized to be issued by the Issuer pursuant to Section 2.8 of the 20__[B/C] Indenture and any bonds issued in substitution or replacement therefor.

"Allocation Area" means the Gray Eagle [Golf Course/Multi-Family] Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation area.

"Annual Fees" means annual Trustee Fees.

"Area" means the Gray Eagle Economic Development Area

"Bond Counsel" means a nationally recognized firm of municipal bond attorneys acceptable to the Trustee.

"Bond Fund" means the Bond Fund established by Section 4.2 of the 20__[B/C] Indenture.

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

"Bonds" means the Series 20__[B/C] Bonds, the Additional Bonds and any other bonds issued under the 20__[B/C] Indenture.

"Borrower" means _____, a [limited liability company/corporation], duly organized and validly existing under the laws of the State of Indiana and qualified to do business in the State of Indiana, or any successors or assigns thereto permitted under Section 3.3 hereof.

"Commission" means the City of Fishers Economic Development Commission.

"Construction Fund" means the Construction Fund established in Section 4.4 of the 20__[B/C] Indenture.

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

(i) the "Bond Issuance Costs", namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Borrower in connection with the issuance and sale of the Series 20__[B/C] Bonds, including underwriting or other financing fees (including applicable counsel fees), the fees and disbursements of Bond Counsel, the acceptance fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the 20__[B/C] Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Borrower, the fees and disbursements of the Borrower's accountants, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Bonds, the costs of preparing or printing the Series 20__[B/C] Bonds and the documentation supporting the issuance of the Series 20__[B/C] Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

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

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

(iv) any sums required to reimburse Issuer or Borrower for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Project.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Issuer or the Borrower.

"Government Obligations" means (a) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America is pledged, (b)

obligations issued by a person controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of and premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of Treasury of the United States of America or Federal Reserve Bank), (c) certificates or receipts representing direct ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b), which obligations are held by a custodian in safekeeping on behalf of such certificates or receipts, or (d) senior, unsubordinated obligations of the Federal National Mortgage Association of Federal Home Loan Mortgage Corporation; provided that with respect to obligations of the sort described in clause (d), (i) such obligations are rated in the highest rating category for such obligation by any of Moody's, S&P or Fitch and (ii) in the event that any bonds are defeased with such obligations in whole or in part those Bonds shall be concurrently rated in the highest rating category for such obligations by any of Moody's, S&P or Fitch.

"Indenture" means the 20__[B/C] Trust Indenture dated as of _____, 20__, between the Issuer and the Trustee and all amendments and supplements thereto.

"Issuer" means the City of Fishers, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

"Loan" means the loan by the Issuer to the Borrower of [a portion of] the proceeds of the sale of the Series 20__[B/C] Bonds.

"Note" or "Notes" means the Series 20__[B/C] Note, and any notes issued in exchange therefor pursuant to Section 3.5 hereof.

"Outstanding," with reference to Bonds, means all Bonds theretofore issued and not yet paid and discharged under the terms of the 20__[B/C] Indenture and with reference to Notes, means all notes theretofore issued and not yet paid and discharged under the terms of this 20__[B/C] Loan Agreement.

"Pledge Resolution" means Resolution No. _____, adopted by the Redevelopment Commission on _____ ___, 20___.

"Pledged TIF Revenues" means all of the Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution

"Project" means the projects set forth in Exhibit A.

"Qualified Investments" means to the extent permitted by the laws of the State (i) Government Obligations; (ii) bonds, debentures, participation certificates or notes issued by any of the following: Federal Farm Credit Banks, Federal Financing Bank, Federal Home Loan Banks, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation; (iii) certificates of deposit, time deposits and other interest-bearing deposit accounts with any banking institution, including the Trustee, which are insured by the Federal Deposit Insurance Corporation; (iv) any money market fund, sweep account, mutual fund or trust, including those for which the

Trustee or an affiliate performs services for a fee, whether as custodian, transfer agent, investment advisor or otherwise Trustee or Paying Agent, and shall invest solely in a portfolio of obligations described in (i) or (ii) above or money market funds rated in the highest category by Moody's Investors Service or Standard & Poors Ratings Group, including those for which the Trustee or an affiliate performs services for a fee, whether as custodian, transfer agent, investment advisor or otherwise; (v) repurchase agreements with the Trustee or any of its affiliated banks or any other bank having a net worth of at least $100,000,000 secured by a pledge and physical delivery (except in the case of securities issued in book-entry form, which shall be registered in the name of the Trustee) to the Trustee of obligations described in (i) or (ii) hereof; (vi) municipal obligations the interest on which would be excluded from the gross income of the owners thereof for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, if (a) rated in one of the three highest rating categories of either Moody's Investors Service or Standard & Poors Ratings Group, or, (b) if fully secured by securities guaranteed as to principal and interest by the United States of America; and (vii) stock of a Qualified Regulated Investment Company which invests solely in obligations described in (vi) above.

"Redevelopment Commission" means the City of Fishers Redevelopment Commission.

"Series 20__[B/C] Bonds" means the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project).

"Tax Increment" means all real and personal property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value, as described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the 20__[B/C] Indenture.

"Trustee" means the trustee and/or co-trustee at the time serving as such under the 20__[B/C] Indenture, and shall initially mean _____, Indianapolis, Indiana.

Section 1.2. Rules of Interpretation. For all purposes of this 20__[B/C] Loan Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This 20__[B/C] Loan Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this 20__[B/C] Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

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

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

(e) Any terms not defined herein but defined in the 20__[B/C] Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this 20__[B/C] Loan Agreement shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this 20__[B/C] Loan Agreement.

Exhibit A-1. The Project.

Exhibit A-2. Certificate of Completion

Exhibit B. Form of Series 20__[B/C] Note.

(End of Article I)

ARTICLE II.

REPRESENTATIONS; LOAN OF SERIES 202__ BOND PROCEEDS

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

(a) Issuer is a municipal corporation organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this 20__[B/C] Loan Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this 20__[B/C] Loan Agreement. Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) Issuer agrees to provide funds from the issuance of the Series 20__[B/C] Bonds to loan to the Borrower for financing the construction of the Project for the benefit of the holders of the Bonds, to create additional employment opportunities in Fishers, Indiana and to benefit the health, safety, morals and general welfare of the citizens of Fishers and the State of Indiana, and to secure the Bonds by pledging certain of its rights and interest in this 20__[B/C] Loan Agreement and the Series 20__[B/C] Note to the Trustee.

(c) The Area has been properly created as an "allocation area" pursuant to Indiana Code 36-7-14-39. The Pledged TIF Revenues have been properly and legally pledged by the Redevelopment Commission to the payment of the Series 20__[B/C] Bonds.

(d) The Issuer represents that the Series 20__[B/C] Note will be assigned to the Trustee pursuant to the 20__[B/C] Indenture, and that no further assignment is contemplated by the Issuer, since the Issuer recognizes that the Series 20__[B/C] Note has not been registered under the Securities Act of 1933.

Section 2.2. Representations by Borrower. Borrower represents and warrants that:

(a) It is a [limited liability company/corporation] duly organized and validly existing under the laws of the State of Indiana and authorized to do business in the State of Indiana, is not in violation of any laws in any manner material to its ability to perform its obligations under this 20__[B/C] Loan Agreement and the Series 20__[B/C] Note, has full power to enter into and perform its obligations under this Agreement and the Series 20__[B/C] Note, and by proper action has duly authorized the execution and delivery of this 20__[B/C] Loan Agreement and the issuance of the Series 20__[B/C] Note.

(b) All of the proceeds from the Series 20__[B/C] Bonds (including any income earned on the investment of such proceeds) will be used for Costs of Construction.

(c) The Borrower intends to operate the Project, or cause the Project to be operated, as an economic development facility under the Act, until the expiration or termination of this 20__[B/C] Loan Agreement.

(d) Neither the execution and delivery of this 20__[B/C] Loan Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Series 20__[B/C] Note nor the fulfillment of or compliance with the terms and conditions of this 20__[B/C] Loan Agreement, will contravene the Borrower's operating agreement or any law or any governmental rule, regulation or order currently binding on the Borrower or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which Borrower is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of Borrower under the terms of any instrument or agreement.

(e) The execution, delivery and performance by the Borrower of this 20__[B/C] Loan Agreement and the Series 20__[B/C] Note do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(f) This 20__[B/C] Loan Agreement and the Series 20__[B/C] Note have been duly executed and delivered by the Borrower and constitute the legal, valid and binding agreements of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of the Borrower's obligations under said documents is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(g) There are no actions, suits or proceedings pending, or, to the knowledge of the Borrower, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Borrower or might impair the ability of the Borrower to perform its obligations under this 20__[B/C] Loan Agreement or the Series 20__[B/C] Note.

(h) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this 20__[B/C] Loan Agreement or the Series 20__[B/C] Note.

Section 2.3. Loan of Series 202__ Bond Proceeds by Issuer. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 20__[B/C] Bonds and is lending the proceeds from the sale thereof to the Borrower by making the deposits and payments specified in Section 3.1of the 20__[B/C] Indenture. Such Loan is being evidenced by the execution and delivery by the Borrower of the Series 20__[B/C] Note substantially in the form attached hereto as Exhibit B.

(End of Article II)

ARTICLE III.

PARTICULAR COVENANTS OF THE BORROWER

Section 3.1. Consent to Assignments to Trustee. The Borrower acknowledges and consents to the pledge and assignment of the Series 20__[B/C] Note and the assignment of the Issuer's rights hereunder to the Trustee pursuant to the 20__[B/C] Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder, to receive payments under Sections 3.4, 3.6 and 3.8 hereof, and to execute and deliver supplements and amendments to this 20__[B/C] Loan Agreement pursuant to Section 7.1 hereof.

Section 3.2. Payment of Principal, Premium and Interest; Payments Pledged. (a) The Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Notes at the rates and the places and in the manner mentioned in the Notes and this 20__[B/C] Loan Agreement, according to the true intent and meaning thereof and hereof as follows: on or before any Interest Payment Date for the Bonds or any other date that any payment of interest, premium, if any, or principal is required to be made in respect of the Bonds pursuant to the 20__[B/C] Indenture, until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the 20__[B/C] Indenture, it will pay in immediately available funds, a sum which, together with any moneys available for such payment in the Bond Fund (including without limitation any Pledged TIF Revenues), will enable the Trustee to pay the amount payable on such date as principal of (whether at maturity or upon redemption, or acceleration or otherwise), premium, if any, and interest on the Bonds as provided in the 20__[B/C] Indenture. Section 4.5 of the 20__[B/C] Indenture provides that the Issuer shall transfer the Pledged TIF Revenues for the payment of the Series 20__[B/C] Bonds to the Bond Fund on each January 15 and July 15, commencing on July 15, 2010. Such transfers shall be a credit against and serve to reduce the Borrower's obligations to make payments under the Notes and this 20__[B/C] Loan Agreement.

(b) The Borrower also agrees to pay directly to the Trustee so long as there are Bonds outstanding [all/its portion of (in the amount of 43%/57% of the) (i) fees and charges of the Trustee incurred under the 20__[B/C] Indenture, as and when the same become due; (ii) costs incident to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption, and payment of Bonds; (iii) expenses incurred in connection with the enforcement of any rights under the 20__[B/C] Loan Agreement or the 20__[B/C] Indenture by the Issuer, the Trustee or the Bondholders; and (iv) other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of the 20__[B/C] Loan Agreement; provided, however, that the Borrower may, without creating a default under the 20__[B/C] Loan Agreement, contest in good faith the necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses.

(c) The Borrower covenants and agrees with and for the express benefit of the Issuer, the Trustee and the owners of the Bonds that all payments pursuant hereto and to the Notes shall be made by the Borrower on or before the date the same become due, and the Borrower shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand

(except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Project or the Borrower's title to the Project or any part thereof is defective or nonexistent, or whether the Borrower's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, expiration of this 20__[B/C] Loan Agreement, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project, legal curtailment of the Borrower's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State of Indiana, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the Issuer hereunder, and regardless of the invalidity of any portion of this 20__[B/C] Loan Agreement; and the Borrower hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this 20__[B/C] Loan Agreement or which releases or purports to release the Borrower therefrom. Nothing in this 20__[B/C] Loan Agreement shall be construed as a waiver by the Borrower of any rights or claims the Borrower may have against the Issuer under this 20__[B/C] Loan Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Issuer separately, it being the intent of this 20__[B/C] Loan Agreement that the Borrower shall be unconditionally and absolutely obligated without right of set-off or abatement, to perform fully all of its obligations, agreements and covenants under this 20__[B/C] Loan Agreement for the benefit of the holders of the Bonds. Notwithstanding the foregoing, the Issuer, the Trustee and the Borrower acknowledge that the Pledged TIF Revenues are intended to be credited against and serve to reduce the Borrower's obligations to make payments under the Notes and this 20__[B/C] Loan Agreement.

(d) As long as the Bonds are outstanding, the Borrower covenants to pay or cause to be paid all property tax bills for its property in the Area (including the Project) owned or leased by the Borrower, its affiliates and its subsidiaries before the tax bills are delinquent, subject to the right to contest in good faith any property tax assessments.

(e) It is understood and agreed that all payments made by Borrower pursuant to this Section 3.2 and the Notes are pledged to Trustee pursuant to the granting clauses of the 20__[B/C] Indenture. Borrower assents to such pledge, and hereby agrees that, as to Trustee, its obligation to make such payments shall be absolute and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by Issuer or Trustee of any obligation to Borrower, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to Borrower by Issuer. Issuer hereby directs Borrower and Borrower hereby agrees to pay to the Paying Agent at its principal office all amounts payable by Borrower pursuant to this Section 3.2 and the Notes.

(f) The Borrower: (i) will not suspend or discontinue any payments of the Loan; (ii) will perform and observe all of its other agreements contained in this 20__[B/C] Loan Agreement; and (iii) will not terminate this 20__[B/C] Loan Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Borrower to complete the Project, the

occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State of Indiana or any political subdivision of either thereof, or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture, other than a failure by the Issuer to deposit, or cause to be deposited, the Pledged TIF Revenues as contemplated by Section 3.2(a) hereof.

(g) It is understood and agreed that Borrower shall be obligated to continue to pay the amounts specified herein and in the Notes whether or not the Project is

(h) damaged, destroyed or taken in condemnation and that there shall be no abatement of any such payments and other charges by reason thereof.

Section 3.3. Maintenance of Existence. The Borrower will maintain its existence and not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with another entity or permit one or more other entities to consolidate with it except as provided in this Section 3.3. Before the Project is substantially complete, the Borrower may dissolve or otherwise dispose of all or substantially all of its assets if (i) an affiliate of the Borrower assumes all of the Borrower's obligations under this 20__[B/C] Loan Agreement and agrees to complete the Project and (ii) the owners of all of the Series 20__[B/C] Bonds and the Issuer consent in writing, which consent shall not be unreasonably withheld. Once the Project is substantially complete, the Borrower may dissolve or otherwise dispose of all or substantially all of its assets with the written consent of the owners of all of the Series 20__[B/C] Bonds and the Issuer, which consent shall not be unreasonably withheld. Any sale, lease or other disposition of the Project or any portion thereof is subject to the conditions of Section 3.11 hereof.

Section 3.4. Indemnity. The Borrower will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders, the Trustee and the Paying Agent harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer, the Trustee and the Paying Agent), causes of actions, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation of any agreement or condition of this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture, except by the Issuer or the Trustee;

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

(c) Violation of any law, ordinance or regulation arising out of the ownership, occupancy or use of the Project, or a part thereof;

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

(e) The provision of any information or certification furnished by the Borrower in connection with the issuance and sale of the Series 20__[B/C] Bonds and the Project;

(f) As a result of the Trustee and Paying Agent's acceptance of or arising from the performance of its duties hereunder or under the 20__[B/C] Indenture.

The foregoing indemnification shall survive the removal or resignation of the Trustee and Paying Agent or the termination and discharge of the 20__[B/C] Indenture.

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

Section 3.5. Issuance of Substitute Notes. Upon the surrender of any Note, the Borrower will execute and deliver to the holder thereof a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of principal and interest thereon; provided, however, that there shall never be outstanding at any one time more than one Note of any one series.

Section 3.6. Payment of Reasonable Expenses of Issuance of Series 20__[B/C] Bonds. The Borrower agrees to be liable for and pay for [any/its portion of (in the amount of 43%/57% of the total thereof)] filing expenses, trustee's acceptance fees, commitment fees, legal fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the Issuer, the Trustee and the Paying Agent in connection with or as an incident to the issuance and sale of the Series 20__[B/C] Bonds; provided, however, that the Borrower may, without creating a default under the 20__[B/C] Loan Agreement, contest in good faith the reasonableness of any such fees, charges or expenses. Pursuant to Section 4.4 of the 20__[B/C] Indenture, the Issuer has authorized the use of certain proceeds of the Series 20__[B/C] Bonds to defray the Borrower's obligations under this Section.

Section 3.7. Funding of Indenture Funds; Investments. The Issuer shall deposit with the Trustee all proceeds from the sale of the Series 20__[B/C] Bonds in the manner specified in Article 3.1 of the 20__[B/C] Indenture, and the Trustee shall deposit such proceeds in the manner specified in Article 3.1 of the 20__[B/C] Indenture.

The Borrower and the Issuer agree that all moneys in any Fund established by the 20__[B/C] Indenture may, at the written direction of the Borrower, be invested in Qualified Investments.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the 20__[B/C] Indenture.

Section 3.8. Other Amounts Payable by the Borrower. The Borrower covenants and agrees to pay the following:

(a) To the extent Pledged TIF Revenues are not then available, [all/its portion of (in the amount of 43%/57% of the total thereof)] fees, charges and expenses, including reasonable agent and counsel fees and expenses, of the Trustee incurred under the 20__[B/C] Indenture, as and when the same become due.

(b) To the extent Pledged TIF Revenues are not then available, [all/its portion of (in the amount of 43%/57% of the total thereof)] costs incident to the payment of the principal of, premium, if any, and interest on the Series 20__[B/C] Bonds as the same become due and payable, including all reasonable costs and expenses in connection with the call, redemption, and payment of Series 20__[B/C] Bonds.

(c) To the extent Pledged TIF Revenues are not then available, an amount sufficient to reimburse the Issuer for [all/its portion of (in the amount of 43%/57% of the total thereof)] expenses incurred by the Issuer under this 20__[B/C] Loan Agreement and in connection with the performance of its obligations under this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture.

(d) [all/its portion of (in the amount of 43%/57% of the total thereof)] expenses incurred in connection with the enforcement of any rights under this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture by the Issuer, the Trustee or the Bondholders.

(e) To the extent Pledged TIF Revenues are not then available (and to the extent such payments may be lawfully made from the Pledged TIF Revenues), all other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of the 20__[B/C] Loan Agreement.

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

Section 3.9. Credits on Notes. Notwithstanding any provision contained in this 20__[B/C] Loan Agreement or in the 20__[B/C] Indenture to the contrary, in addition to any credits on the Notes resulting from the payment or prepayment thereof from other sources:

(a) subject to the provisions of Article IV with respect to partial prepayment of the Note, any moneys deposited by the Trustee in the Bond Fund for payment on the Bonds (including without limitation any bond proceeds to be used for Capitalized Interest Costs and any Pledged TIF Revenues) shall be credited against the obligation of the Borrower to pay the principal, premium, if any, and interest on the Notes as the same become due; and

(b) the principal amount of Bonds of any series and maturity acquired by the Borrower and delivered to the Paying Agent, or acquired by the Paying Agent and canceled, shall be credited against the obligation of the Borrower to pay the principal of the Note evidencing the loan made by the Issuer with the proceeds of the sale of Bonds of such series maturing on the maturity date

of the Bonds so acquired and delivered or canceled, including in connection with any mandatory sinking fund payment for any series of Bonds subject to a mandatory sinking fund requirement.

Section 3.10. Completion of Project. (a) Borrower agrees that it will make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms, corporations or partnerships and in general do all things which may be requisite or proper, all for constructing and completing the Project, to the extent permitted by law, by _____ ___, 20__.

The Borrower will acquire and complete, or cause to be acquired and completed, the Project in accordance with the development standards set forth in Ordinance No. 012208A, adopted by the City Council of the City of Fishers, Indiana, on March 3, 2008, as the same may be supplemented and amended or restated and amended, in either event with the written agreement of the Borrower.

The Borrower acknowledges that the moneys in the Construction Fund will not be sufficient to pay in full the costs of the Project. The Borrower agrees, for the benefit of the Issuer and the Bondholders and in order to fulfill the purposes of the Act, to complete the construction of the Project and to pay that portion of the costs therefor in excess of the moneys available therefor in the Construction Fund, and the Borrower shall not be entitled to any reimbursement therefor from the Issuer, the Trustee, or the holders of any of the Bonds, nor shall it be entitled to any diminution in or abatement or postponement of the amounts payable hereunder or under the Series 20__[B/C] Note. The Issuer does not make any warranty, either express or implied, that the moneys, which will be paid into the Construction Fund and which under the provisions of this 20__[B/C] Loan Agreement will be available for payment of the costs of the construction of the Project, will be sufficient to pay the costs of all or any particular portion of the Project.

(b) The Issuer has, in the 20__[B/C] Indenture, authorized and directed Trustee to make payments from the Construction Fund to pay the Costs of Construction, or to reimburse Borrower for any Costs of Construction paid by it. Borrower agrees to direct such requisitions to Trustee as may be necessary to effect payments out of the Construction Fund in accordance with this Section 3.10.

(c) Upon its determination that the Project has been completed, the Borrower shall deliver to the Trustee, the Bondholders, and the Issuer by a certificate signed by an authorized representative of Borrower stating that, except for amounts retained by Trustee at Borrower's direction for any Costs of Construction not then due and payable or being contested in good faith, (i) the construction of the Project has been completed and any and all labor, services, materials and supplies used in such construction have been paid for, (ii) all other items necessary in connection with the Project have been constructed and all costs and expenses incurred in connection therewith have been paid, and (iii) the Project meets the required standards set forth in Exhibit A-2 (such certificate, the "Certificate of Completion"). Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

(d) Upon receipt of the Certificate of Completion, the Issuer shall determine in its reasonable discretion whether or not the Project has been completed in accordance with the required standards set forth on Exhibit A-2. If the Issuer determines that the Project has been completed in the accordance with the required standards set forth in Exhibit A-2, the Issuer shall approve the Certificate of Completion and deliver such approved Certificate of Completion to the Trustee.

(e) Upon receipt of the Certificate of Completion approved by the Issuer, the Trustee shall in accordance with Section 4.4(e) of the 20__[B/C] Indenture transfer all moneys then in the Construction Fund to a special escrow account within the Bond Fund for redemption, except any amount retained as aforesaid by Trustee for any Costs of Construction. The Trustee shall use any amount transferred to the Bond Fund from the original Loan together with interest thereon to redeem the Series 20__[B/C] Bonds as provided in Section 5.1 of the 20__[B/C] Indenture.

Section 3.11. Sale, Substitution, or Lease of Project. The Borrower may sell, lease or transfer or otherwise dispose of the Project or any portion thereof as provided in this Section 3.11; provided however the sale, lease or transfer or other disposition shall not relieve the Borrower from liability from all payments due under this 20__[B/C] Loan Agreement and the performance of all of the other obligations of this 20__[B/C] Loan Agreement, except as permitted by Section 3.3 hereof. Before the Project is substantially complete, the Borrower may sell, lease, transfer or otherwise dispose of the Project or any portion thereof if the Borrower is making such sale, lease, transfer or disposition in furtherance of the Borrower's development plans for the Project. After the Project is substantially complete, the Borrower may sell, lease, transfer or otherwise dispose of the Project or any portion thereof with the written consent of the owners of all of the Series 20__[B/C] Bonds. Notwithstanding anything in this 20__[B/C] Loan Agreement to the contrary, the Issuer acknowledges and agrees that for the Borrower to complete the Project, the Borrower must sell, lease, transfer or otherwise dispose of portions of the Area to other businesses, contractors and developers. The Issuer further acknowledges and agrees that such sales, leases, transfers and other dispositions will not result in any breach of this Section 3.11 or an event of default under this Agreement, provided the owners of all of the Series 20__[B/C] Bonds consent in writing to such sales, leases, transfers and other dispositions.

(End of Article III)

ARTICLE IV.

PREPAYMENT OF SERIES 20__[B/C] Note

Section 4.1. Optional Prepayment. The Series 20__[B/C] Note may be prepaid, in whole or in part, on any date at the principal amount thereof and without premium, plus in each case accrued interest to the date fixed for redemption.

To exercise such option to prepay the Series 20__[B/C] Note, in whole or in part, the Borrower must cause funds to be deposited with the Trustee to pay the principal of, premium, if any, and accrued interest on the portion of the Series 20__[B/C] Note to be prepaid and the corollary redemption of the Series 20__[B/C] Bonds. Any amount so paid which is less than the full unpaid principal amount of the Series 20__[B/C] Bonds shall be credited against the installment or installments of principal due on the Series 20__[B/C] Note corresponding to the maturity of the Series 20__[B/C] Bonds being redeemed, and shall also be a credit against any mandatory sinking fund obligation and the corresponding Series 20__[B/C] Note obligation with respect thereto in the sequence in which such mandatory sinking fund obligation becomes due.

Section 4.2. Mandatory Prepayment Upon Cancellation of Bonds. Redemption of Bonds with proceeds derived under Section 3.9 hereof shall be deemed prepayment of the Notes in the same amount as the amount of Bonds redeemed.

Section 4.3. Notice of Prepayment. The Borrower shall give the Trustee not less than five (5) days prior written notice of any prepayment of the Series 20__[B/C] Note pursuant to Sections 4.1 hereof, which notice shall designate the date of prepayment and the amount thereof, indicate the section or subsection pursuant to which prepayment shall occur, and direct the redemption of the Series 20__[B/C] Bonds in the amounts corresponding to the Series 20__[B/C] Note to be prepaid.

(End of Article IV)

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(i) failure of the Borrower to pay any installment of interest, principal, or any premiums, on any Note when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise, unless the Requisite Bondholders shall have consented thereto;

(ii) failure of the Borrower to observe and perform any other covenant, condition or provision hereof and to remedy such default within 30 days after notice thereof from the Trustee to the Borrower, unless the Requisite Bondholders shall have consented thereto;

(iii) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Borrower in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Borrower or for any substantial part of its property, or ordering the windup or liquidation of its affairs; or the filing and pendency for thirty days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law; or

(iv) the commencement by the Borrower of any voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, whether consent by it to an entry to an order for relief in an involuntary case and under any such law or to the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Borrower or of any substantial part of its property, or the making of it by any general assignment for the benefit of creditors, or the failure of the Borrower generally to pay its debts as such debts become due, or the taking of corporate action by the Borrower in furtherance of any of the foregoing; or

(v) Any event of default under Section 7.1 of the 20__[B/C] Indenture.

(b) During the occurrence and continuance of any event of default hereunder, the Trustee, as assignee of the Issuer pursuant to the 20__[B/C] Indenture, shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided.

(c) Upon the occurrence of an event of default described in this Section 5.1:

(i) Acceleration. The Trustee may, and shall if directed by Requisite Bondholders, by written notice to the Borrower, declare the principal of the Notes (if not then due and payable), and the interest accrued thereon to be due and payable immediately, and upon any such declaration the principal of the Notes and the interest accrued on the

Notes shall become and be immediately due and payable, anything in the Notes or in this 20__[B/C] Loan Agreement contained to the contrary notwithstanding. The Issuer's obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

(ii) Right to Bring Suit, Etc. The Trustee, with or without entry, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in the Notes, this 20__[B/C] Loan Agreement or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder; provided, however that all costs incurred by the Trustee and the Issuer under this Article shall be paid to the Issuer and the Trustee by the Borrower on demand.

(iii) Waiver of Events of Default. If after any event of default occurs and prior to the Trustee exercising any of the remedies provided in this 20__[B/C] Loan Agreement, the Borrower will have completely cured such default, then in every case such default will be waived, rescinded and annulled by the Trustee by written notice given to the Borrower. In addition, if the acceleration of the maturity of the Bonds will have been annulled and rescinded in accordance with the provisions of the 20__[B/C] Indenture, then the acceleration of all loan payments and any other outstanding indebtedness under this 20__[B/C] Loan Agreement will likewise be annulled and rescinded. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

Section 5.2. Trustee May Enforce Demand. In case the Borrower shall have failed to pay such principal and interest and other amounts upon demand, the Trustee, in its own name, may institute such actions or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect the moneys adjudged or decreed to be payable out of the property of the Borrower wherever situated, in the manner provided by law.

The Trustee shall, if permitted by law, be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this 20__[B/C] Loan Agreement; and the right of the Trustee, to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this 20__[B/C] Loan Agreement.

Any moneys thus collected by the Trustee under this Section shall be applied by the Trustee as follows:

FIRST: to the payment of all reasonable advances by the Issuer or by the Trustee with interest at the prime rate of interest charged by the Trustee from time to time, and all reasonable expenses and disbursements.

SECOND: to the payment of the amounts then due and unpaid upon the Notes in respect of which such money shall have been collected, ratably and without preference or priority of any kind, according to the amounts due and payable upon the Notes, upon presentation of the Notes and the notation thereon of such payment, if partly paid, and upon surrender thereon if fully paid.

Section 5.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Notwithstanding anything in this 20__[B/C] Loan Agreement to the contrary, the Requisite Bondholders shall control the declaration or waiver of events of default under Section 5.1, and may exercise, and shall control the exercise of, all remedies under this 20__[B/C] Loan Agreement, including those set forth in Sections 5.1 and 5.2.

Section 5.4. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this 20__[B/C] Loan Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.5. Waiver of Extension, Appraisement or Stay Laws. To the extent permitted by law, the Borrower will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this 20__[B/C] Loan Agreement; and the Borrower hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 5.6. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this 20__[B/C] Loan Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

ARTICLE VI.

IMMUNITY

Section 6.1. Immunity. No covenant or agreement contained in the Bonds, this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture shall be deemed to be a covenant or agreement of any member of the Issuer, the Commission, or the Redevelopment Commission or of any officer or employee of the Issuer, the Commission, the Redevelopment Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the Issuer, the Commission, the Redevelopment Commission, nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

(End of Article VI)

ARTICLE VII.

SUPPLEMENTS AND AMENDMENTS TO THIS 20__[B/C] LOAN AGREEMENT

Section 7.1. Supplements and Amendments to this 20__[B/C] Loan Agreement. Subject to the provisions of Article X of the 20__[B/C] Indenture, the Borrower and the Issuer may from time to time enter into such supplements and amendments to this 20__[B/C] Loan Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VII)

ARTICLE VIII.

DEFEASANCE

Section 8.1. Defeasance. If the Borrower shall pay and discharge or provide, in a manner satisfactory to the Trustee, for the payment and discharge of the whole amount of the Notes at the time outstanding, and shall pay or cause to be paid all other sums payable hereunder, or shall make arrangements satisfactory to the Trustee for such payment and discharge, and if provision shall have been made for the satisfaction and discharge of the 20__[B/C] Indenture as provided therein, then and in that case, all property, rights and interest hereby conveyed or assigned or pledged shall revert to the Borrower, and the estate, right, title and interest of the Trustee therein shall thereupon cease, terminate and become void; and this 20__[B/C] Loan Agreement, and the covenants of the Borrower contained herein, shall be discharged and the Trustee in such case on demand of the Borrower and at its cost and expense, shall execute and deliver to the Borrower a proper instrument or proper instruments acknowledging the satisfaction and termination of this 20__[B/C] Loan Agreement, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Borrower, all property, including money, then held by the Trustee together with the Notes marked paid or cancelled.

(End of Article VIII)

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.1. 20__[B/C] Loan Agreement for Benefit of Parties Hereto. Nothing in this 20__[B/C] Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, and the holder of the Notes, any right, remedy or claim under or by reason of this 20__[B/C] Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this 20__[B/C] Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee and the holder of the Notes.

Section 9.2. Severability. In case any one or more of the provisions contained in this 20__[B/C] Loan Agreement or in the Notes shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 9.3. Limitation on Interest. No provisions of this 20__[B/C] Loan Agreement or of the Notes shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein or in the Notes provided for, or shall be adjudicated to be so provided for herein or in the Notes, neither the Borrower nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this 20__[B/C] Loan Agreement and the Notes inconsistent with this provision.

Section 9.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Borrower, the Trustee and the Paying Agent may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this 20__[B/C] Loan Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Fishers, Indiana
One Municipal Drive
Fishers, Indiana 46038

To the Borrower: _____
_____
_____

To the Trustee: _____
_____
_____

Section 9.5. Successors and Assigns. Whenever in this 20__[B/C] Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this 20__[B/C] Loan Agreement contained by or on behalf of the Borrower, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Borrower may not assign its rights or obligations under this 20__[B/C] Loan Agreement without the consent of the Issuer and the Bondholders, which may be withheld in their absolute discretion, except in compliance with Section 3.3 of this 20__[B/C] Loan Agreement.

Section 9.6. Counterparts. This 20__[B/C] Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this 20__[B/C] Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 9.7. Governing Law. It is the intention of the parties hereto that this 20__[B/C] Loan Agreement and the rights and obligations of the parties hereunder and the Notes and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of Indiana.

Section 9.8. Indenture Provisions. The 20__[B/C] Indenture provisions concerning the Bonds and other matters therein are an integral part of the terms and conditions of the loan made by the Issuer to the Borrower pursuant to this 20__[B/C] Loan Agreement and the execution of this 20__[B/C] Loan Agreement shall constitute conclusive evidence of approval of the 20__[B/C] Indenture by the Borrower to the extent it relates to the Borrower. Additionally, the Borrower agrees that, whenever the Bond Indenture by its terms imposes a duty or obligation upon the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to the Bond Indenture, and the Borrower hereby agrees to carry out and perform all of its obligations under the 20__[B/C] Indenture as fully as if the Borrower were a party to the Bond Indenture.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this 20__[B/C] Loan Agreement to be executed in their respective names and attested by their duly authorized officers, all as of the date first above written.

_____

_____

CITY OF FISHERS, INDIANA

By: _____
Mayor

Attest:

_____
Controller

061625C

EXHIBIT A-1

PROJECT

The Project consists of the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop[,/and] (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting [and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool.] The Project shall conform to the parameters, requirements and descriptions thereof set forth in the Project Agreement.

EXHIBIT A-2

CERTIFICATE OF COMPLETION

The undersigned, as an Authorized Representative of _____ (the "Borrower") for purposes of the 20__[B/C] Loan Agreement (the "20__[B/C] Loan Agreement"), dated as of _____ 1, 20__, between the Corporation and the City of Fishers, Indiana (the "City"), hereby certifies that the Project was complete and ready for occupancy on _____ ____, 20__ and (i) any and all labor, services, materials and supplies used in such construction have been paid for, and (ii) all other items necessary in connection with the Project have been constructed and all costs and expenses incurred in connection therewith have been paid. Any funds remaining on deposit in the Construction Fund may be moved to the special escrow within the Bond Fund, as provided in the 20__[B/C] Trust Indenture between the City and _____, as trustee, dated as of _____ 1, 20__ (the "Indenture").

The undersigned, as the architect for the Project, hereby certifies that for purposes of the 20__[B/C] Indenture and the 20__[B/C] Loan Agreement, the Project was complete and ready for occupancy on _____ ____, 20__.

All capitalized terms which are not otherwise defined herein shall have the meaning ascribed to them in the 20__[B/C] Loan Agreement.

This Certificate is being delivered pursuant to Section 3.10(c) of the 20__[B/C] Indenture.

Dated: _____ ____, 20__

_____, by its Authorized Representative

By: _____

Printed: _____

Title: _____

ARCHITECT

By: _____

Printed: _____

Title: _____

EXHIBIT B

_____

NOTE, SERIES 20__[B/C]

FOR VALUE RECEIVED, the undersigned, _____ ("Borrower"), a [limited liability company/corporation] organized and existing under the laws of the State of Indiana, hereby promises to pay to the order of the City of Fishers, Indiana ("Issuer"), in immediately available funds, the principal sum of $_____ and interest thereon, during the term of the 20__[B/C] Loan Agreement (the "20__[B/C] Loan Agreement") dated as of _____ 1, 20__ between Issuer and Borrower, commencing one business day prior to _____, and on one business day prior to each February 1 and August 1 thereafter, a sum which will equal the principal and interest which will become due on the next day on the Series 20__[B/C] Bonds (as hereinafter defined), all subject to the credits described in the 20__[B/C] Loan Agreement and to the presence of other available money for such installment in the Bond Fund under the 20__[B/C] Trust Indenture (including without limitation any Pledged TIF Revenues) dated as of _____, 20__ between the Issuer and _____, as Trustee (the "Trustee").

Payments of both principal and interest are to be endorsed to the Trustee, and are to be made directly to the Trustee for the account of the Issuer pursuant to such endorsement. Such endorsement is to be made as security for the payment of the bonds designated "City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project)" (the "Series 20__[B/C] Bonds"). All of the terms, conditions and provisions of the 20__[B/C] Indenture are, by this reference thereto, incorporated herein as a part of this Note.

This Note is issued pursuant to the 20__[B/C] Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The obligations of Borrower to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by Issuer under the 20__[B/C] Loan Agreement or under any other agreement between Borrower and Issuer or out of any indebtedness or liability at any time owing to the Borrower by the Issuer or for any other reason. Notwithstanding the foregoing, the Pledged TIF Revenues are intended to be credited against and serve to reduce the Borrower's obligations to make payments under this Note, all as more fully provided in the 20__[B/C] Loan Agreement and such 20__[B/C] Trust Indenture.

The principal of this Note is subject to prepayment prior to maturity in the manner stated in the 20__[B/C] Loan Agreement.

In certain events and in the manner set forth in the 20__[B/C] Loan Agreement, the entire principal amount of this Note and the interest accrued thereon may be declared to be due and payable. In certain events and in the manner set forth in the 20__[B/C] Loan Agreement, the Borrower shall be obligated to pay additional amounts.

The Borrower hereby unconditionally waives diligence, presentment, protest, notice of dishonor and notice of default of the payment of any amount at any time payable to the Issuer

under or in connection with this Note. All amounts payable hereunder are payable with reasonable attorneys fees and costs of collection and without relief from valuation and appraisement laws.

In any case where the date of payment hereunder shall be in Indianapolis, Indiana, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment shall be made on the next preceding business day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Note which are defined in the 20__[B/C] Loan Agreement shall have the meanings assigned to them in the 20__[B/C] Loan Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officer all as of _____, 20__.

Issue Date: _____

_____

_____

ENDORSEMENT

Pay, without recourse, to _____, as Trustee under the 20__[B/C] Trust Indenture dated as of _____, 20__, from the undersigned.

CITY OF FISHERS, INDIANA

By: _____
Mayor

(SEAL)

Attest:

_____
Controller

061625C

RESOLUTION NO. R072125A

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF FISHERS, INDIANA APPROVING A LEASE BETWEEN THE FISHERS REDEVELOPMENT AUTHORITY AND THE FISHERS REDEVELOPMENT COMMISSION WITH RESPECT TO THE FISHERS COMMUNITY CENTER PROJECT, ESTABLISHING A FUND FOR PROCEEDS RECEIVED FROM THE SALE OF REAL ESTATE TO THE FISHERS REDEVELOPMENT AUTHORITY AND MAKING AN APPROPRIATION FROM SUCH FUND, AND ADDRESSING MATTERS RELATED THERETO

WHEREAS, the Fishers Redevelopment Authority (the "Authority") is considering the issuance of one or more series of bonds, and/or bond anticipation notes, in the maximum principal amount of $65,000,000 (the "Bonds"), to finance all or a portion (i) of the acquisition of property and the acquisition of an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City of Fishers, Indiana (the "City") generally at the intersection of Hoosier Road and East 121st Street, including the cost of the construction of any related improvements (the "Facility") and (ii) the payment of incidental expenses related thereto, capitalized interest, if any, and the costs of the issuance of the Bonds, and the repayment of any funds advanced by the City or the Fishers Redevelopment Commission (the "Commission") to meet preliminary expenses necessary to be paid prior to the issuance of such Bonds (clause (i) and (ii) collectively, the "Projects"); and

WHEREAS, the Commission has adopted a resolution approving the form of lease presented at this meeting (the "Lease") for the purpose of paying the principal of and interest on the Bonds issued pursuant to IC 36-7-14.5 to finance the Projects; and

WHEREAS, the Lease provides for the lease by the Authority to the Commission of certain real estate in the City, including, but not limited to, all or any portion of the Facility and certain real estate related thereto (the "Real Estate"); and

WHEREAS, the City now owns or will acquire an interest in the Real Estate and desires to transfer the City's interest in the Real Estate to the Authority; and

WHEREAS, the Common Council desires to establish a fund of the City for the purpose of depositing the purchase price received from the Authority in exchange for sale of all or any portion of the Real Estate (the "Sale Proceeds") and applying such Sale Proceeds to the costs of the Projects; and

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

WHEREAS, notice of a hearing on said appropriation has been duly given by publication and posting as required by law, and the hearing on said appropriation has been held on July 21, 2025, at which all taxpayers had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Common Council desires to approve the Lease pursuant to IC 36-7-14-25.2, which provides that any lease approved by a resolution of the Commission must also be approved by an ordinance or resolution of the fiscal body of the unit.

WHEREAS, the Common Council now desires to establish its intent, pursuant to Treas. Reg. § 1.150-2 and IC 5-1-14-6(c), that expenditures for the Projects are to be reimbursed from the proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF CITY OF FISHERS, INDIANA, as follows:

Section 1. Approval of Lease. The Common Council hereby approves the Lease, as approved by the Commission, subject to the satisfaction of all statutorily required processes, pursuant to IC 36-7-14-25.2, including the levy by the Commission of a special benefits tax pursuant to IC 36-7-14-27 during the term of the Lease to provide necessary funds from which to pay the rent under the Lease, the issuance of the Bonds by the Authority, pursuant to IC 36-7-14.5-19, the execution and delivery of a trust indenture securing the Bonds and the pledge of the lease rentals thereunder to the payment of the Bonds, pursuant to IC 36-7-14.5-21, all subject to the following conditions: (a) the maximum aggregate principal amount of the Bonds, in one or more series, shall not exceed $65,000,000, (b) the maximum annual lease rental to be paid by the Commission under the Lease shall be $5,765,000 and the maximum lease rental over the term of the Lease shall be $115,300,000 (c) the maximum term of the Lease shall not exceed twenty (20) years, commencing on the date of issuance of the Bonds, (d) the maximum interest rate on the Bonds shall not exceed six percent (6.00%) per annum, (e) the maximum term of the Bonds shall be twenty (20) years, commencing on the date of issuance of the Bonds, (f) the Bonds may be subject to optional redemption prior to maturity commencing no sooner than eight (8) years after the date of issuance of the Bonds, and the Bonds may be issued as one or more term bonds having a stated maturity or maturity of January 15 or July 15, in either case on such dates and with such redemption terms as determined at the time of the sale of the Bonds and approved by the Authority in the purchase agreement for the Bonds, all upon the advice of the municipal advisor to the Commission and the Authority, and (g) there may be capitalized interest funded with the proceeds of the Bonds for a period of no longer than three years after the date of issuance of the Bonds.

Section 2. Transfer of Property. Pursuant to IC 36-1-11-8, the City shall transfer all of the City's interest in the necessary portion of the Real Estate to the Authority in exchange for the Authority's commitment to issue the Bonds and a purchase price to be determined by the Mayor and the President of the Authority on or prior to the date of issuance of the Bonds, in an amount not to exceed the principal amount of the issuance of the Bonds. The Real Estate shall be conveyed to the Authority on or prior to the issuance of the Bonds.

Section 3. Establishment of Fund. There is hereby established a fund of the City designated as the "City of Fishers, Indiana Community Center 2025 Bond Construction Fund" (the "Fund"). Upon receipt from the Authority, the Sale Proceeds shall be deposited into the Fund and used for the payment of costs of all or any portion of the Projects not paid for by the Authority, including any related or incidental expenses and the costs of the issuance of Bonds by the Authority to finance the Projects.

Section 4. Deposit of Sale Proceeds. The Sale Proceeds, in an amount not to exceed $65,000,000, together with all investment earnings thereon, deposited into the Fund are hereby appropriated for the purpose of paying the costs of the Project. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the Projects.

Section 5. Declaration of Intent to Reimburse Expenditures. The Common Council hereby declares its official intent to reimburse expenditures for the Projects with the proceeds of the Bonds.

Section 6. Authorization of Other Actions. Any member of the Common Council, the Mayor of the City, and the Controller of the City, and any other officer, employee or agent of the City is hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

Section 7. This Resolution shall be in full force and effect from and after its adoption by the Common Council and upon compliance with the procedures required by law.

ALL OF WHICH IS SO RESOLVED by the Common Council of the City of Fishers on this _____ day of _____, 2025.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

YAY		NAY	ABSTAIN
	Peter Peterson, President		
	John Delucia, Vice President		
	John Weingardt, Member		
	Cecilia Coble, Member		
	Brad DeReamer, Member		
	Selina Stoller, Member		
	Todd Zimmerman, Member		
	Tiffanie Ditlevson, Member		
	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _____ day of _____2025, at _____p.m.

ATTEST: _____
Jennifer L. Kehl, Fishers City Clerk

MAYOR'S APPROVAL

_____ _____
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian, Indianapolis, IN 46204.

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." /s/ Richard J. Hall.

DMS 48090721.1

LEASE AGREEMENT

between

FISHERS REDEVELOPMENT AUTHORITY

LESSOR

and

CITY OF FISHERS REDEVELOPMENT COMMISSION

LESSEE

Dated as of July 21, 2025

COMMUNITY CENTER PROJECT

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this 21st day of July, 2025, by and between the FISHERS REDEVELOPMENT AUTHORITY (the "Lessor"), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the City of Fishers, Indiana (the "City"), and the CITY OF FISHERS REDEVELOPMENT COMMISSION (the "Lessee"), the governing body of the City of Fishers Department of Redevelopment acting for and on behalf of the City.

WITNESSETH:

WHEREAS, the City has created the Lessor under and in pursuance of the provisions of Indiana Code 36-7-14, Indiana Code 36-7-14.5 and Indiana Code 36-7-25 (collectively, the "Act"), for the purpose of financing, constructing, acquiring and leasing to the Lessee certain local public improvements and economic development projects;

WHEREAS, the City has created the Lessee to undertake redevelopment and economic development in the City in accordance with the Act;

WHEREAS, the Lessee has previously adopted and amended resolutions designating a certain area of the City known as the "Consolidated Fishers/I-69 Economic Development Area" (the "Economic Development Area") as an economic development area under Section 41 of the Act and approving an economic development plan for the Economic Development Area;

WHEREAS, to foster economic development in the City, the City, the Lessor, and the Lessee desire to provide for the acquisition and construction of, among others, improvements set forth on Exhibit A hereto (collectively, the "Project"), which are located in or directly serve or benefit the Economic Development Area; and

WHEREAS, the Act authorizes the Lessor to issue bonds for the purpose of obtaining money to pay the cost of acquiring property or constructing, improving, reconstructing or renovating public improvements;

WHEREAS, the costs of the acquisition or construction of the Project will be paid from proceeds of bonds, to be issued by the Lessor in the maximum principal amount of Sixty-Five Million Dollars ($65,000,000) (the "Bonds");

WHEREAS, the annual rentals to be paid under this Lease by the Lessee will be pledged by the Lessor to pay debt service on and other necessary incidental expenses of the Authority relating to the Bonds to be issued by the Lessor to finance the Project;

WHEREAS, pursuant to Indiana Code 36-7-14-27 the Lessee has the authority to levy a special benefits tax upon all property in the City of Fishers Redevelopment District (the "District");

WHEREAS, the Lessor has acquired or will acquire interests in the real estate described in Exhibit B (such real estate, together with any improvements located thereon, collectively, the "Leased Premises"), and such interests shall be for a term no less than the term of this Lease;

WHEREAS, the total cost of the Project to the City of Fishers Redevelopment District, including, but not limited to, costs of acquisition, construction, improvements, architects' and engineers' fees, consultants' services, legal and financing expenses, certain expenses of operation of the Lessor during construction, if any, interest during construction, if any, debt service reserves and repayment of any funds advanced by the City or Lessee to meet preliminary expenses necessary to be paid prior to the issuance of the Bonds by, is estimated to be not greater than Sixty-Five Million Dollars ($65,000,000);

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to IC 5-3-1, that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Project will serve the public purpose of the City and is in the best interests of its residents, and the City Council of the City has by resolution approved this Lease, and the resolution has been entered in the official records of the City Council; and

WHEREAS, the Lessor has determined that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Project will serve the public purpose of the City and is in the best interests of its residents, and the Lessor has duly authorized the execution of this Lease by resolution, and the resolution has been entered in the official records of the Lessor;

THIS AGREEMENT WITNESSETH THAT:

1. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee all of the Lessor's right, title and interests in and to the Leased Premises.

TO HAVE AND TO HOLD the Leased Premises with all rights, privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date of issuance of the Bonds and ending on the day prior to a date not later than twenty (20) years after the date of issuance of the Bonds. However, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Leased Premises pursuant to Section 11 and the payment of the option price, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund all or a portion of such bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises; provided that no bonds or other obligations of the Lessor issued to finance the Leased Premises remain outstanding at the time of such payment or defeasance. The Lessor hereby represents that it is possessed of, or will acquire, the Leased Premises and the Lessor warrants and will defend the Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of the Lessee or its assigns.

Notwithstanding the foregoing, the Leased Premises may be amended to add additional property to the Leased Premises or remove any portion of the Leased Premises, provided however, following such amendment, the rental payable under this Lease shall be based on the value of the portion of the Leased Premises which is available for use, and the rental payments due under this Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds.

In the event that all or a portion of the Leased Premises shall be unavailable for use by the Lessee, subject to the completion of any process required by law, the Lessor and the Lessee shall amend the Lease to add to and/or replace a portion of the Leased Premises to the extent necessary to provide for available Leased Premises with a value supporting rental payments under the Lease sufficient to pay when due all principal of and interest on outstanding Bonds.

2. Lease Rental. (a) Fixed Rental Payments. The Lessee agrees to pay rental for the Leased Premises at a rate per year during the term of the Lease not to exceed Five Million Seven Hundred Sixty-Five Thousand Dollars ($5,765,000) payable in semi-annual installments. Each such semi-annual installment, payable as hereinafter described, shall be based on the value of the Leased Premises which are available for use and occupancy by the Lessee at the time such semi-annual installment is made. The first rental installment shall be due no earlier than June 30 of the year following the year if the issuance of the Bonds. Thereafter, such rental shall be payable in advance in semi-annual installments on June 30 and December 31 of each year. The last semi-annual rental payment due before the expiration of this Lease shall be adjusted to provide for rental at the yearly rate so specified from the date such installment is due to the date of the expiration of this Lease.

After the sale of the Bonds, the annual rental shall be reduced to an amount sufficient to pay principal and interest due in each twelve (12) month period commencing each year on June 30 rounded up to the next One Thousand Dollars ($1,000), plus Five Thousand Dollars ($5,000) each year, payable in advance in semi-annual installments. In addition, each such reduced semi-annual installment shall be based on the value of the Leased Premises which are available for use by the Lessee at the time such semi-annual installment is made. The amount of adjusted rental shall be endorsed on this Lease at the end hereof in the form of Exhibit C attached hereto by the parties hereto as soon as the same can be done after the sale of the Bonds, and such endorsement shall be recorded as an addendum to this Lease. Payment of the semi-annual rental payments shall commence on the later of (i) the date the Leased Premises is acquired by the Lessor, or (ii) a date to be determined at the time of the sale of the Bonds, but no earlier than June 30, 2026.

(b) Additional Rental Payments. (i) The Lessee shall pay as further rental in addition to the rentals paid under Section 2(a) for the Leased Premises ("Additional Rentals") the amount of all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and the amount required to reimburse the Lessor for any insurance payments made by it under Section 6. The Lessee shall pay as additional rental all administrative expenses of the Lessor, including ongoing trustee fees, relating to the Bonds. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall

be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, the Lessee shall so notify the Lessor and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined. The Lessee shall also pay as Additional Rentals the amount calculated by or for the Lessor as the amount required to be rebated, or paid as a penalty, to the United States of America under Section 148(f) of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the Bonds ("Code"), after taking into account other available moneys, to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

(ii) The Lessee may by resolution pay Additional Rentals to enable the Lessor to redeem or purchase Bonds prior to maturity. Rental payments due under this Section 2 shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such Additional Rentals. The Lessee shall be considered as having an ownership interest in the Leased Premises valued at an amount equal to the amount of the Additional Rentals paid pursuant to this subsection (b)(ii).

(c) Source of Payment of Rentals. The Fixed Annual Rentals and the Additional Rentals shall be payable solely from the revenues of the special benefits tax levied by the Lessee pursuant to Indiana Code 36-7-14-27 (the "Special Tax Revenues"). The Lessee may pay the Fixed Annual Rentals and the Additional Rentals or any other amounts due hereunder from any other revenues legally available to the Lessee; provided, however, the Lessee shall be under no obligation to pay any Fixed Annual Rentals or Additional Rentals or any other amounts due hereunder from any moneys or properties of the Lessee except the Special Tax Revenues received by the Lessee.

3. Payment of Rentals. All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank or trust company designated as trustee ("Trustee") under the Trust Indenture between it and the Lessor ("Indenture"), or to such other bank or trust company as may from time to time succeed such bank or trust company as Trustee under the Indenture securing the bonds to be issued by the Lessor to finance the acquisition and construction of the Leased Premises. Any successor trustee under the Indenture shall be endorsed on this Lease at the end hereof by the parties hereto as soon as possible after selection, and such endorsement shall be recorded as an addendum to this Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

4. Abatement of Rent. If any part of the Leased Premises shall be partially or totally destroyed, whether by fire or any other casualty, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration

or rebuilding more than the insurance or condemnation proceeds received by the Lessor; and provided further, however, the Lessor shall not be required to rebuild or restore the Leased Premises if the Lessee instructs the Lessor not to undertake such work because the Lessee anticipates that either (i) the cost of such work exceeds the amount of insurance or condemnation proceeds and other amounts available for such purpose, or (ii) the same cannot be completed within the period covered by rental value insurance. If the Lessee so instructs the Lessor not to undertake such work, the Lessee shall use the insurance or condemnation proceeds and other amounts available to exercise its option to purchase under Section 11 of this Lease.

If any part of the Leased Premises shall be partially or totally destroyed, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, the rent shall be abated for the period during which the Leased Premises or such part thereof is unfit or unavailable for use or occupancy, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

5. Maintenance, Alterations and Repairs. The Lessee shall be responsible for operation, maintenance and repair of the Leased Premises; provided, however, the Lessee may enter into agreements with one or more other parties for the operation, maintenance, repair and alterations of all or any portion of the Leased Premises. Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Leased Premises. At the end of the term of this Lease, the Lessee shall deliver the Leased Premises to the Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

6. Insurance. During the full term of this Lease, the Lessee shall, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage insurance with reference to the Leased Premises in an amount not less than One Million Dollars ($1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance may be by blanket insurance policy or policies or through a self-insurance program.

The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid. Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor, the Lessee, and the Trustee and to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana and deposited with the Lessor and the Trustee. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rentals payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance.

The insurance policies described in this Section 6 may be acquired by another party and shall satisfy this Section as long as the Lessor, the Lessee and the Trustee are named as additional insureds under such policies. Such coverage may be provided by scheduling it under a blanket insurance policy or policies.

7. Eminent Domain. If title to or the temporary use of the Leased Premises, or any part thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Trustee under the Indenture.

Such proceeds shall be applied in one or more of the following ways:

(a) The restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or

(b) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of the Act and the Plan (the improvements shall be deemed a part of the Leased Premises and available for use and occupancy by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Lessee shall direct the Lessor and the Trustee in writing as to which of the ways specified in this Section the Lessee elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall be deposited in the sinking fund held by the Trustee under the Indenture and applied to the repayment of the Bonds.

The Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof and will to the extent it may lawfully do so permit the Lessee to litigate in any such proceedings in its own name or in the name and on behalf of the Lessor. In no event will the Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof without the written consent of the Lessee, which consent shall not be unreasonably withheld.

8. General Covenant. The Lessee shall not assign this Lease or mortgage, pledge or sublet the Leased Premises herein described without the written consent of the Lessor. The Lessee shall contract with the other parties to use and maintain the Leased Premises in accordance with the laws, regulations and ordinances of the United States of America, the State of Indiana, the City and all other proper governmental authorities.

9. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Lessee and the Lessor represent, covenant and agree that neither the Lessor nor the Lessee will take any action or fail to take any action with respect to the Bonds, this Lease or the Leased Premises that will result in the loss of the exclusion from gross income for federal tax purposes of interest on the Bonds under Section 103 of the Code, nor will they act in any other manner which will adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the Bonds are outstanding which will cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

The covenants in this Section are based solely on current law in effect and in existence on the date of issuance of the Bonds. It shall not be an event of default under this Lease if interest on any Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of the Bonds.

All officers, members, employees and agents of the Lessor and the Lessee are authorized to provide certifications of facts and estimates that are material to the reasonable expectations of the Lessor and the Lessee as of the date the Bonds are issued and to enter into covenants on behalf of the Lessor and the Lessee evidencing the Lessor's and the Lessee's commitments made herein. In particular, all or any members or officers of the Lessor and the Lessee are authorized to certify and enter into covenants regarding the facts and circumstances and reasonable expectations of the Lessor and the Lessee on the date the Bonds are issued and the commitments made by the Lessor and the Lessee herein regarding the amount and use of the proceeds of the Bonds.

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

10. Option to Renew. The Lessor hereby grants to the Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the premises for which the renewal applies, and the Lessee shall exercise this option by written notice to the Lessor given upon any rental payment date prior to the expiration of this Lease.

11. Option to Purchase. The Lessor hereby grants to the Lessee the right and option, on any date, upon sixty (60) days' written notice to the Lessor, to purchase the Leased Premises, or any portion thereof, at a price equal to the amount required to redeem the Bonds, or such portion thereof corresponding to the portion of the Leased Premises being purchased (including indebtedness incurred for the refunding of the Bonds), including all premiums payable on the redemption thereof and accrued and unpaid interest, and including the proportionate share of the expenses and charges of liquidation, if the Lessor is to be then liquidated. In no event, however,

shall such purchase price exceed the capital actually invested in such property by the Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor. The phrase "capital actually invested" as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor in connection with the acquisition and financing of the Leased Premises: organization expenses, financing costs, carry charges, legal fees, architects' fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee in order to purchase the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, the Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee, or any entity (including the City) designated by the Lessee, all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to the property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee and to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises by the Lessee or conveyance of the Leased Premises to the Lessee or the Lessee's designee, the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all documentary stamps or tax payments required for the transfer of title.

Nothing contained herein shall be construed to provide that the Lessee shall be under any obligation to purchase the Leased Premises, or under any obligation respecting the creditors, members or security holders of the Lessor.

12. Transfer to Lessee. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 10, and has not exercised its option to purchase the Leased Premises, or any portion thereof, in accordance with the provisions of Section 11, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises, or such portion thereof remaining, shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the site for the Leased Premises to the Lessor and, upon the Lessee's request the Lessor shall execute proper instruments conveying to the Lessee, or to any entity (including the City) designated by the Lessee, all of Lessor's title to the Leased Premises, or such portion thereof.

13. Defaults. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for ninety (90) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in

equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

14. Notices. Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: Fishers Redevelopment Authority, Attention: President, One Municipal Drive, Fishers, Indiana 46038; (b) to Lessee: City of Fishers Redevelopment Commission, Attention: President, One Municipal Drive, Fishers, Indiana 46038.

The Lessor, the Lessee and the Trustee may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

15. Successors or Assigns. All covenants of this Lease, whether by the Lessor or the Lessee, shall be binding upon the successors and assigns of the respective parties hereto.

16. Construction of Covenants. The Lessor was organized for the purpose of acquiring, constructing, equipping and renovating local public improvements and leasing the same to the Lessee under the provisions of the Act. All provisions herein contained shall be construed in accordance with the provisions of the Act, and to the extent of inconsistencies, if any, between the covenants and agreements in this Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee; provided, however, any amendment to the Act after the date hereof shall not have the effect of amending this Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf on the date first written above.

LESSOR:	LESSEE:
FISHERS REDEVELOPMENT AUTHORITY	CITY OF FISHERS REDEVELOPMENT COMMISSION
_____	_____
Rex Ramage, President	Brad Johnson, President
ATTEST:	ATTEST:
_____	_____
Beth Gehlhausen, Secretary-Treasurer	Tony Bonacuse, Secretary

I affirm under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ *Richard J. Hall*

This instrument was prepared by Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared Rex Ramage and Beth Gehlhausen, personally known to be the President and Secretary-Treasurer, respectively, of the Fishers Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2025

_____
(Written Signature)

_____
(Printed Signature)

(Seal) Notary Public

My Commission Expires:

My county of Residence:

_____

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared Brad Johnson and Tony Bonacuse, personally known to be the President and Secretary, respectively, of the City of Fishers Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _____, 2025.

_____
(Written Signature)

_____
(Printed Signature)

(Seal) Notary Public

My Commission Expires:

My county of Residence:

_____

EXHIBIT A

DESCRIPTION OF THE PROJECT

All or a portion of the acquisition of an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City of Fishers, Indiana generally at the intersection of Hoosier Road and East 121st Street.

EXHIBIT B

DESCRIPTION OF LEASED PREMISES

The Leased Premises shall consist of all or a portion an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City of Fishers, Indiana generally at the intersection of Hoosier Road and East 121st Street and the following parcels of real property upon which the aforementioned recreation and community center facility is located:

13-11-33-00-00-005.000
13-11-33-00-00-010.002

EXHIBIT C

ADDENDUM TO LEASE BETWEEN
FISHERS REDEVELOPMENT AUTHORITY, LESSOR
AND CITY OF FISHERS REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this _21st_ day of __July___, 2025, by and between Fishers Redevelopment Authority (the "Lessor"), and City of Fishers Redevelopment Commission (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of _____, 2025 (the "Lease"); and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the adjusted rental.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that the adjusted rental is set forth on Appendix I attached hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

LESSOR	LESSEE:
FISHERS REDEVELOPMENT AUTHORITY	CITY OF FISHERS REDEVELOPMENT COMMISSION
_____	_____
President	President
ATTEST:	ATTEST:
_____	_____
Secretary-Treasurer	Secretary

I affirm under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ *Richard J. Hall*

This instrument was prepared by Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the Fishers Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the City of Fishers Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

Appendix I to Addendum to Lease

Rental Schedule

Payment Date	Amount

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	A Resolution of the Common Council of the City of Fishers, Indiana Approving A Lease Between the Fishers Redevelopment Authority and the Fishers Redevelopment Commission with Respect to the Fishers Community Center Project, Establishing a Fund For Proceeds Received From the Sale of Real Estate to the Fishers Redevelopment Authority and Making an Appropriation From Such Fund, and Addressing Matters Related Thereto			
SUBMITTED BY	Name & Title: Lisa Bradford, City Controller			
	Department:			
MEETING TYPE	☐ Work Session ☐ Executive	☒ Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☐ Consent	☐ Ordinance	☒ Resolution	☐ Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	☒ 1st Reading	☐ 2nd Reading	☐ Public Hearing	☐ 3rd Reading ☒ Final Reading
	Ordinance #:		Resolution #: R072125A	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☒ Contract **required** for this item		☐ Signed copy of contract attached	
	☐ Seeking award or other scenario & **will provide contract** at a later date		☐ **No contract** for this item	
	☒ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☒ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office			

Form Revised: 03/20/2019

	☐ Wait 31 days **prior to** filing with the County Recorders' Office	☒ Document **does not need** recorded with the County Recorder's Office
APPROVALS/REVIEWS	☐ Assistant/Deputy Department Head	☒ Controller's Office
	☐ Department Head	☒ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☐ Other:
	☒ Legal Counsel – *Name of Reviewer:* Rick Hall, Barnes and Thornburg, LLP	

BACKGROUND (Includes description, background, and justification)	This Resolution approves the Fishers Redevelopment Commission's entering into a lease with the Fishers Redevelopment Authority (the "Authority") for the Community Center Facility under construction at Hoosier Road and East 121st Street incident to the issuance of the Fishers Redevelopment Authority Lease Rental Revenue Bonds, Series 2025A (Community Center Facility Project) (the "Bonds") to finance the acquisition of the Community Center Facility and to construct related improvements thereto. The Resolution approves the sale of the Community Center Facility to the Authority incident to the aforementioned lease. The Resolution further declares the City's official intent to reimburse costs of the Community Center Facility Project. The Resolution additionally establishes a fund of the City, into which proceeds of a sale of the Community Center Facility to the Authority will be deposited and makes an additional appropriation of such sale proceeds to the purpose of acquiring the Community Center Facility - and paying costs of issuance and related costs of the Bonds.	
BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted $:	N/A
	Expenditure $:	Not to exceed $65,000,000
	Source of Funds:	Bond proceeds of the Fishers Redevelopment Authority Lease Rental Revenue Bonds, Series 2025A (Community Center Facility Project)
	Additional Appropriation #:	
	Narrative:	

OPTIONS (Include *Deny Approval* Option)	1.	Approve Resolution
	2.	Deny Approval of Resolution
	3.	
	4.	
PROJECT TIMELINE	The Fishers Redevelopment Commission will consider the Form of Lease attached to this Resolution on the same day as the Council considers this Resolution. The City anticipates issuance of the Fishers Redevelopment Authority Lease Rental Revenue Bonds, Series 2025A (Community Center Facility Project) in late Fall 2025.	

STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)	Staff recommends that the Common Council conduct a hearing on the Additional Appropriation provided in the Resolution and then adopt the Resolution
SUPPLEMENTAL INFORMATION (List all attached documents)	1. Resolution 2. Form of Lease - Exhibit A

RESOLUTION NO. R072125A

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF FISHERS, INDIANA APPROVING A LEASE BETWEEN THE FISHERS REDEVELOPMENT AUTHORITY AND THE FISHERS REDEVELOPMENT COMMISSION WITH RESPECT TO THE FISHERS COMMUNITY CENTER PROJECT, ESTABLISHING A FUND FOR PROCEEDS RECEIVED FROM THE SALE OF REAL ESTATE TO THE FISHERS REDEVELOPMENT AUTHORITY AND MAKING AN APPROPRIATION FROM SUCH FUND, AND ADDRESSING MATTERS RELATED THERETO

WHEREAS, the Fishers Redevelopment Authority (the "Authority") is considering the issuance of one or more series of bonds, and/or bond anticipation notes, in the maximum principal amount of $65,000,000 (the "Bonds"), to finance all or a portion (i) of the acquisition of property and the acquisition of an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City of Fishers, Indiana (the "City") generally at the intersection of Hoosier Road and East 121st Street, including the cost of the construction of any related improvements (the "Facility") and (ii) the payment of incidental expenses related thereto, capitalized interest, if any, and the costs of the issuance of the Bonds, and the repayment of any funds advanced by the City or the Fishers Redevelopment Commission (the "Commission") to meet preliminary expenses necessary to be paid prior to the issuance of such Bonds (clause (i) and (ii) collectively, the "Projects"); and

WHEREAS, the Commission has adopted a resolution approving the form of lease presented at this meeting (the "Lease") for the purpose of paying the principal of and interest on the Bonds issued pursuant to IC 36-7-14.5 to finance the Projects; and

WHEREAS, the Lease provides for the lease by the Authority to the Commission of certain real estate in the City, including, but not limited to, all or any portion of the Facility and certain real estate related thereto (the "Real Estate"); and

WHEREAS, the City now owns or will acquire an interest in the Real Estate and desires to transfer the City's interest in the Real Estate to the Authority; and

WHEREAS, the Common Council desires to establish a fund of the City for the purpose of depositing the purchase price received from the Authority in exchange for sale of all or any portion of the Real Estate (the "Sale Proceeds") and applying such Sale Proceeds to the costs of the Projects; and

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

WHEREAS, notice of a hearing on said appropriation has been duly given by publication and posting as required by law, and the hearing on said appropriation has been held on July 21, 2025, at which all taxpayers had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Common Council desires to approve the Lease pursuant to IC 36-7-14-25.2, which provides that any lease approved by a resolution of the Commission must also be approved by an ordinance or resolution of the fiscal body of the unit.

WHEREAS, the Common Council now desires to establish its intent, pursuant to Treas. Reg. § 1.150-2 and IC 5-1-14-6(c), that expenditures for the Projects are to be reimbursed from the proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF CITY OF FISHERS, INDIANA, as follows:

Section 1. Approval of Lease. The Common Council hereby approves the Lease, as approved by the Commission, subject to the satisfaction of all statutorily required processes, pursuant to IC 36-7-14-25.2, including the levy by the Commission of a special benefits tax pursuant to IC 36-7-14-27 during the term of the Lease to provide necessary funds from which to pay the rent under the Lease, the issuance of the Bonds by the Authority, pursuant to IC 36-7-14.5-19, the execution and delivery of a trust indenture securing the Bonds and the pledge of the lease rentals thereunder to the payment of the Bonds, pursuant to IC 36-7-14.5-21, all subject to the following conditions: (a) the maximum aggregate principal amount of the Bonds, in one or more series, shall not exceed $65,000,000, (b) the maximum annual lease rental to be paid by the Commission under the Lease shall be $5,765,000 and the maximum lease rental over the term of the Lease shall be $115,300,000 (c) the maximum term of the Lease shall not exceed twenty (20) years, commencing on the date of issuance of the Bonds, (d) the maximum interest rate on the Bonds shall not exceed six percent (6.00%) per annum, (e) the maximum term of the Bonds shall be twenty (20) years, commencing on the date of issuance of the Bonds, (f) the Bonds may be subject to optional redemption prior to maturity commencing no sooner than eight (8) years after the date of issuance of the Bonds, and the Bonds may be issued as one or more term bonds having a stated maturity or maturity of January 15 or July 15, in either case on such dates and with such redemption terms as determined at the time of the sale of the Bonds and approved by the Authority in the purchase agreement for the Bonds, all upon the advice of the municipal advisor to the Commission and the Authority, and (g) there may be capitalized interest funded with the proceeds of the Bonds for a period of no longer than three years after the date of issuance of the Bonds.

Section 2. Transfer of Property. Pursuant to IC 36-1-11-8, the City shall transfer all of the City's interest in the necessary portion of the Real Estate to the Authority in exchange for the Authority's commitment to issue the Bonds and a purchase price to be determined by the Mayor and the President of the Authority on or prior to the date of issuance of the Bonds, in an amount not to exceed the principal amount of the issuance of the Bonds. The Real Estate shall be conveyed to the Authority on or prior to the issuance of the Bonds.

Section 3. Establishment of Fund. There is hereby established a fund of the City designated as the "City of Fishers, Indiana Community Center 2025 Bond Construction Fund" (the "Fund"). Upon receipt from the Authority, the Sale Proceeds shall be deposited into the Fund and used for the payment of costs of all or any portion of the Projects not paid for by the Authority, including any related or incidental expenses and the costs of the issuance of Bonds by the Authority to finance the Projects.

Section 4. Deposit of Sale Proceeds. The Sale Proceeds, in an amount not to exceed $65,000,000, together with all investment earnings thereon, deposited into the Fund are hereby appropriated for the purpose of paying the costs of the Project. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the Projects.

Section 5. Declaration of Intent to Reimburse Expenditures. The Common Council hereby declares its official intent to reimburse expenditures for the Projects with the proceeds of the Bonds.

Section 6. Authorization of Other Actions. Any member of the Common Council, the Mayor of the City, and the Controller of the City, and any other officer, employee or agent of the City is hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

Section 7. This Resolution shall be in full force and effect from and after its adoption by the Common Council and upon compliance with the procedures required by law.

ALL OF WHICH IS SO RESOLVED by the Common Council of the City of Fishers on this **_21st_** day of **_July_, 2025.**

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA **R072125A**

YAY		NAY	ABSTAIN
✓	Pete Peterson, President		
✓	John DeLucia, Vice President		
✓	John Weingardt, Member		
—	Cecilia Coble, Member		
✓	Brad DeReamer, Member		
via phone ✓	Selina Stoller, Member		
✓	Todd Zimmerman, Member		
via phone ✓	Tiffanie Ditlevson Member		
✓	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the **__21st__** day of **_July__ 2025,** at _____p.m.

ATTEST: _____
Ami Webb, City of Fishers Paralegal

CITY OF FISHERS SEAL INDIANA

MAYOR'S APPROVAL

_____ **_____July 21, 2025_____**
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian, Indianapolis, IN 46204.

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." /s/ Richard J. Hall.

LEASE AGREEMENT

between

FISHERS REDEVELOPMENT AUTHORITY

LESSOR

and

CITY OF FISHERS REDEVELOPMENT COMMISSION

LESSEE

Dated as of July 21, 2025

COMMUNITY CENTER PROJECT

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this 21st day of July, 2025, by and between the FISHERS REDEVELOPMENT AUTHORITY (the "Lessor"), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the City of Fishers, Indiana (the "City"), and the CITY OF FISHERS REDEVELOPMENT COMMISSION (the "Lessee"), the governing body of the City of Fishers Department of Redevelopment acting for and on behalf of the City.

WITNESSETH:

WHEREAS, the City has created the Lessor under and in pursuance of the provisions of Indiana Code 36-7-14, Indiana Code 36-7-14.5 and Indiana Code 36-7-25 (collectively, the "Act"), for the purpose of financing, constructing, acquiring and leasing to the Lessee certain local public improvements and economic development projects;

WHEREAS, the City has created the Lessee to undertake redevelopment and economic development in the City in accordance with the Act;

WHEREAS, the Lessee has previously adopted and amended resolutions designating a certain area of the City known as the "Consolidated Fishers/I-69 Economic Development Area" (the "Economic Development Area") as an economic development area under Section 41 of the Act and approving an economic development plan for the Economic Development Area;

WHEREAS, to foster economic development in the City, the City, the Lessor, and the Lessee desire to provide for the acquisition and construction of, among others, improvements set forth on Exhibit A hereto (collectively, the "Project"), which are located in or directly serve or benefit the Economic Development Area; and

WHEREAS, the Act authorizes the Lessor to issue bonds for the purpose of obtaining money to pay the cost of acquiring property or constructing, improving, reconstructing or renovating public improvements;

WHEREAS, the costs of the acquisition or construction of the Project will be paid from proceeds of bonds, to be issued by the Lessor in the maximum principal amount of Sixty-Five Million Dollars ($65,000,000) (the "Bonds");

WHEREAS, the annual rentals to be paid under this Lease by the Lessee will be pledged by the Lessor to pay debt service on and other necessary incidental expenses of the Authority relating to the Bonds to be issued by the Lessor to finance the Project;

WHEREAS, pursuant to Indiana Code 36-7-14-27 the Lessee has the authority to levy a special benefits tax upon all property in the City of Fishers Redevelopment District (the "District");

WHEREAS, the Lessor has acquired or will acquire interests in the real estate described in Exhibit B (such real estate, together with any improvements located thereon, collectively, the "Leased Premises"), and such interests shall be for a term no less than the term of this Lease;

WHEREAS, the total cost of the Project to the City of Fishers Redevelopment District, including, but not limited to, costs of acquisition, construction, improvements, architects' and engineers' fees, consultants' services, legal and financing expenses, certain expenses of operation of the Lessor during construction, if any, interest during construction, if any, debt service reserves and repayment of any funds advanced by the City or Lessee to meet preliminary expenses necessary to be paid prior to the issuance of the Bonds by, is estimated to be not greater than Sixty-Five Million Dollars ($65,000,000);

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to IC 5-3-1, that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Project will serve the public purpose of the City and is in the best interests of its residents, and the City Council of the City has by resolution approved this Lease, and the resolution has been entered in the official records of the City Council; and

WHEREAS, the Lessor has determined that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Project will serve the public purpose of the City and is in the best interests of its residents, and the Lessor has duly authorized the execution of this Lease by resolution, and the resolution has been entered in the official records of the Lessor;

THIS AGREEMENT WITNESSETH THAT:

1. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee all of the Lessor's right, title and interests in and to the Leased Premises.

TO HAVE AND TO HOLD the Leased Premises with all rights, privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date of issuance of the Bonds and ending on the day prior to a date not later than twenty (20) years after the date of issuance of the Bonds. However, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Leased Premises pursuant to Section 11 and the payment of the option price, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund all or a portion of such bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises; provided that no bonds or other obligations of the Lessor issued to finance the Leased Premises remain outstanding at the time of such payment or defeasance. The Lessor hereby represents that it is possessed of, or will acquire, the Leased Premises and the Lessor warrants and will defend the Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of the Lessee or its assigns.

Notwithstanding the foregoing, the Leased Premises may be amended to add additional property to the Leased Premises or remove any portion of the Leased Premises, provided however, following such amendment, the rental payable under this Lease shall be based on the value of the portion of the Leased Premises which is available for use, and the rental payments due under this Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds.

In the event that all or a portion of the Leased Premises shall be unavailable for use by the Lessee, subject to the completion of any process required by law, the Lessor and the Lessee shall amend the Lease to add to and/or replace a portion of the Leased Premises to the extent necessary to provide for available Leased Premises with a value supporting rental payments under the Lease sufficient to pay when due all principal of and interest on outstanding Bonds.

2. Lease Rental. (a) Fixed Rental Payments. The Lessee agrees to pay rental for the Leased Premises at a rate per year during the term of the Lease not to exceed Five Million Seven Hundred Sixty-Five Thousand Dollars ($5,765,000) payable in semi-annual installments. Each such semi-annual installment, payable as hereinafter described, shall be based on the value of the Leased Premises which are available for use and occupancy by the Lessee at the time such semi-annual installment is made. The first rental installment shall be due no earlier than June 30 of the year following the year if the issuance of the Bonds. Thereafter, such rental shall be payable in advance in semi-annual installments on June 30 and December 31 of each year. The last semi-annual rental payment due before the expiration of this Lease shall be adjusted to provide for rental at the yearly rate so specified from the date such installment is due to the date of the expiration of this Lease.

After the sale of the Bonds, the annual rental shall be reduced to an amount sufficient to pay principal and interest due in each twelve (12) month period commencing each year on June 30 rounded up to the next One Thousand Dollars ($1,000), plus Five Thousand Dollars ($5,000) each year, payable in advance in semi-annual installments. In addition, each such reduced semi-annual installment shall be based on the value of the Leased Premises which are available for use by the Lessee at the time such semi-annual installment is made. The amount of adjusted rental shall be endorsed on this Lease at the end hereof in the form of Exhibit C attached hereto by the parties hereto as soon as the same can be done after the sale of the Bonds, and such endorsement shall be recorded as an addendum to this Lease. Payment of the semi-annual rental payments shall commence on the later of (i) the date the Leased Premises is acquired by the Lessor, or (ii) a date to be determined at the time of the sale of the Bonds, but no earlier than June 30, 2026.

(b) Additional Rental Payments. (i) The Lessee shall pay as further rental in addition to the rentals paid under Section 2(a) for the Leased Premises ("Additional Rentals") the amount of all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and the amount required to reimburse the Lessor for any insurance payments made by it under Section 6. The Lessee shall pay as additional rental all administrative expenses of the Lessor, including ongoing trustee fees, relating to the Bonds. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall

be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, the Lessee shall so notify the Lessor and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined. The Lessee shall also pay as Additional Rentals the amount calculated by or for the Lessor as the amount required to be rebated, or paid as a penalty, to the United States of America under Section 148(f) of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the Bonds ("Code"), after taking into account other available moneys, to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

(ii) The Lessee may by resolution pay Additional Rentals to enable the Lessor to redeem or purchase Bonds prior to maturity. Rental payments due under this Section 2 shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such Additional Rentals. The Lessee shall be considered as having an ownership interest in the Leased Premises valued at an amount equal to the amount of the Additional Rentals paid pursuant to this subsection (b)(ii).

(c) Source of Payment of Rentals. The Fixed Annual Rentals and the Additional Rentals shall be payable solely from the revenues of the special benefits tax levied by the Lessee pursuant to Indiana Code 36-7-14-27 (the "Special Tax Revenues"). The Lessee may pay the Fixed Annual Rentals and the Additional Rentals or any other amounts due hereunder from any other revenues legally available to the Lessee; provided, however, the Lessee shall be under no obligation to pay any Fixed Annual Rentals or Additional Rentals or any other amounts due hereunder from any moneys or properties of the Lessee except the Special Tax Revenues received by the Lessee.

3. Payment of Rentals. All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank or trust company designated as trustee ("Trustee") under the Trust Indenture between it and the Lessor ("Indenture"), or to such other bank or trust company as may from time to time succeed such bank or trust company as Trustee under the Indenture securing the bonds to be issued by the Lessor to finance the acquisition and construction of the Leased Premises. Any successor trustee under the Indenture shall be endorsed on this Lease at the end hereof by the parties hereto as soon as possible after selection, and such endorsement shall be recorded as an addendum to this Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

4. Abatement of Rent. If any part of the Leased Premises shall be partially or totally destroyed, whether by fire or any other casualty, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration

or rebuilding more than the insurance or condemnation proceeds received by the Lessor; and provided further, however, the Lessor shall not be required to rebuild or restore the Leased Premises if the Lessee instructs the Lessor not to undertake such work because the Lessee anticipates that either (i) the cost of such work exceeds the amount of insurance or condemnation proceeds and other amounts available for such purpose, or (ii) the same cannot be completed within the period covered by rental value insurance. If the Lessee so instructs the Lessor not to undertake such work, the Lessee shall use the insurance or condemnation proceeds and other amounts available to exercise its option to purchase under Section 11 of this Lease.

If any part of the Leased Premises shall be partially or totally destroyed, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, the rent shall be abated for the period during which the Leased Premises or such part thereof is unfit or unavailable for use or occupancy, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

5. Maintenance, Alterations and Repairs. The Lessee shall be responsible for operation, maintenance and repair of the Leased Premises; provided, however, the Lessee may enter into agreements with one or more other parties for the operation, maintenance, repair and alterations of all or any portion of the Leased Premises. Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Leased Premises. At the end of the term of this Lease, the Lessee shall deliver the Leased Premises to the Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

6. Insurance. During the full term of this Lease, the Lessee shall, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage insurance with reference to the Leased Premises in an amount not less than One Million Dollars ($1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance may be by blanket insurance policy or policies or through a self-insurance program.

The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid. Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor, the Lessee, and the Trustee and to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana and deposited with the Lessor and the Trustee. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rentals payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance.

The insurance policies described in this Section 6 may be acquired by another party and shall satisfy this Section as long as the Lessor, the Lessee and the Trustee are named as additional insureds under such policies. Such coverage may be provided by scheduling it under a blanket insurance policy or policies.

7. Eminent Domain. If title to or the temporary use of the Leased Premises, or any part thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Trustee under the Indenture.

Such proceeds shall be applied in one or more of the following ways:

(a) The restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or

(b) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of the Act and the Plan (the improvements shall be deemed a part of the Leased Premises and available for use and occupancy by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Lessee shall direct the Lessor and the Trustee in writing as to which of the ways specified in this Section the Lessee elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall be deposited in the sinking fund held by the Trustee under the Indenture and applied to the repayment of the Bonds.

The Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof and will to the extent it may lawfully do so permit the Lessee to litigate in any such proceedings in its own name or in the name and on behalf of the Lessor. In no event will the Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof without the written consent of the Lessee, which consent shall not be unreasonably withheld.

8. General Covenant. The Lessee shall not assign this Lease or mortgage, pledge or sublet the Leased Premises herein described without the written consent of the Lessor. The Lessee shall contract with the other parties to use and maintain the Leased Premises in accordance with the laws, regulations and ordinances of the United States of America, the State of Indiana, the City and all other proper governmental authorities.

9. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Lessee and the Lessor represent, covenant and agree that neither the Lessor nor the Lessee will take any action or fail to take any action with respect to the Bonds, this Lease or the Leased Premises that will result in the loss of the exclusion from gross income for federal tax purposes of interest on the Bonds under Section 103 of the Code, nor will they act in any other manner which will adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the Bonds are outstanding which will cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

The covenants in this Section are based solely on current law in effect and in existence on the date of issuance of the Bonds. It shall not be an event of default under this Lease if interest on any Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of the Bonds.

All officers, members, employees and agents of the Lessor and the Lessee are authorized to provide certifications of facts and estimates that are material to the reasonable expectations of the Lessor and the Lessee as of the date the Bonds are issued and to enter into covenants on behalf of the Lessor and the Lessee evidencing the Lessor's and the Lessee's commitments made herein. In particular, all or any members or officers of the Lessor and the Lessee are authorized to certify and enter into covenants regarding the facts and circumstances and reasonable expectations of the Lessor and the Lessee on the date the Bonds are issued and the commitments made by the Lessor and the Lessee herein regarding the amount and use of the proceeds of the Bonds.

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

10. Option to Renew. The Lessor hereby grants to the Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the premises for which the renewal applies, and the Lessee shall exercise this option by written notice to the Lessor given upon any rental payment date prior to the expiration of this Lease.

11. Option to Purchase. The Lessor hereby grants to the Lessee the right and option, on any date, upon sixty (60) days' written notice to the Lessor, to purchase the Leased Premises, or any portion thereof, at a price equal to the amount required to redeem the Bonds, or such portion thereof corresponding to the portion of the Leased Premises being purchased (including indebtedness incurred for the refunding of the Bonds), including all premiums payable on the redemption thereof and accrued and unpaid interest, and including the proportionate share of the expenses and charges of liquidation, if the Lessor is to be then liquidated. In no event, however,

shall such purchase price exceed the capital actually invested in such property by the Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor. The phrase "capital actually invested" as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor in connection with the acquisition and financing of the Leased Premises: organization expenses, financing costs, carry charges, legal fees, architects' fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee in order to purchase the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, the Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee, or any entity (including the City) designated by the Lessee, all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to the property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee and to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises by the Lessee or conveyance of the Leased Premises to the Lessee or the Lessee's designee, the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all documentary stamps or tax payments required for the transfer of title.

Nothing contained herein shall be construed to provide that the Lessee shall be under any obligation to purchase the Leased Premises, or under any obligation respecting the creditors, members or security holders of the Lessor.

12. Transfer to Lessee. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 10, and has not exercised its option to purchase the Leased Premises, or any portion thereof, in accordance with the provisions of Section 11, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises, or such portion thereof remaining, shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the site for the Leased Premises to the Lessor and, upon the Lessee's request the Lessor shall execute proper instruments conveying to the Lessee, or to any entity (including the City) designated by the Lessee, all of Lessor's title to the Leased Premises, or such portion thereof.

13. Defaults. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for ninety (90) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in

equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

14. Notices. Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: Fishers Redevelopment Authority, Attention: President, One Municipal Drive, Fishers, Indiana 46038; (b) to Lessee: City of Fishers Redevelopment Commission, Attention: President, One Municipal Drive, Fishers, Indiana 46038.

The Lessor, the Lessee and the Trustee may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

15. Successors or Assigns. All covenants of this Lease, whether by the Lessor or the Lessee, shall be binding upon the successors and assigns of the respective parties hereto.

16. Construction of Covenants. The Lessor was organized for the purpose of acquiring, constructing, equipping and renovating local public improvements and leasing the same to the Lessee under the provisions of the Act. All provisions herein contained shall be construed in accordance with the provisions of the Act, and to the extent of inconsistencies, if any, between the covenants and agreements in this Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee; provided, however, any amendment to the Act after the date hereof shall not have the effect of amending this Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf on the date first written above.

LESSOR:	LESSEE:
FISHERS REDEVELOPMENT AUTHORITY	CITY OF FISHERS REDEVELOPMENT COMMISSION
_____	_____
Rex Ramage, President	Brad Johnson, President
ATTEST:	ATTEST:
_____	_____
Beth Gehlhausen, Secretary-Treasurer	Tony Bonacuse, Secretary

I affirm under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ *Richard J. Hall*

This instrument was prepared by Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared Rex Ramage and Beth Gehlhausen, personally known to be the President and Secretary-Treasurer, respectively, of the Fishers Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2025

_____
(Written Signature)

_____
(Printed Signature)

(Seal) Notary Public

My Commission Expires:

My county of Residence:

_____

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared Brad Johnson and Tony Bonacuse, personally known to be the President and Secretary, respectively, of the City of Fishers Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _____, 2025.

_____
(Written Signature)

_____
(Printed Signature)

(Seal) Notary Public

My Commission Expires:

My county of Residence:

_____

EXHIBIT A

DESCRIPTION OF THE PROJECT

All or a portion of the acquisition of an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City of Fishers, Indiana generally at the intersection of Hoosier Road and East 121st Street.

EXHIBIT B

DESCRIPTION OF LEASED PREMISES

The Leased Premises shall consist of all or a portion an approximately 102,500 square foot recreation and community center facility and associated infrastructure related thereto, located in the City of Fishers, Indiana generally at the intersection of Hoosier Road and East 121st Street and the following parcels of real property upon which the aforementioned recreation and community center facility is located:

13-11-33-00-00-005.000
13-11-33-00-00-010.002

EXHIBIT C

ADDENDUM TO LEASE BETWEEN
FISHERS REDEVELOPMENT AUTHORITY, LESSOR
AND CITY OF FISHERS REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this _21st_ day of __July___, 2025, by and between Fishers Redevelopment Authority (the "Lessor"), and City of Fishers Redevelopment Commission (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of _____, 2025 (the "Lease"); and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the adjusted rental.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that the adjusted rental is set forth on Appendix I attached hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

LESSOR	LESSEE:
FISHERS REDEVELOPMENT AUTHORITY	CITY OF FISHERS REDEVELOPMENT COMMISSION
_____	_____
President	President
ATTEST:	ATTEST:
_____	_____
Secretary-Treasurer	Secretary

I affirm under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ *Richard J. Hall*

This instrument was prepared by Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the Fishers Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the City of Fishers Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____
(Written Signature)

(Seal)

_____
(Printed Signature)
Notary Public

My Commission expires:

_____

My county of residence is:

_____

Appendix I to Addendum to Lease

Rental Schedule

Payment Date	Amount

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	A Resolution of the Common Council of the City of Fishers, Indiana Approving A Lease Between the Fishers Redevelopment Authority and the Fishers Redevelopment Commission with Respect to the Fishers Community Center Project, Establishing a Fund For Proceeds Received From the Sale of Real Estate to the Fishers Redevelopment Authority and Making an Appropriation From Such Fund, and Addressing Matters Related Thereto			
SUBMITTED BY	Name & Title: Lisa Bradford, City Controller			
	Department:			
MEETING TYPE	☐ Work Session ☐ Executive	☒ Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☐ Consent	☐ Ordinance	☒ Resolution	☐ Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	☒ 1st Reading	☐ 2nd Reading	☐ Public Hearing	☐ 3rd Reading ☒ Final Reading
	Ordinance #:		Resolution #: R072125A	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☒ Contract **required** for this item		☐ Signed copy of contract attached	
	☐ Seeking award or other scenario & **will provide contract** at a later date		☐ **No contract** for this item	
	☒ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☒ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office			

Form Revised: 03/20/2019

	☐ Wait 31 days **prior to** filing with the County Recorders' Office	☒ Document **does not need** recorded with the County Recorder's Office
APPROVALS/REVIEWS	☐ Assistant/Deputy Department Head	☒ Controller's Office
	☐ Department Head	☒ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☐ Other:
	☒ Legal Counsel – *Name of Reviewer:* Rick Hall, Barnes and Thornburg, LLP	

BACKGROUND (Includes description, background, and justification)	This Resolution approves the Fishers Redevelopment Commission's entering into a lease with the Fishers Redevelopment Authority (the "Authority") for the Community Center Facility under construction at Hoosier Road and East 121st Street incident to the issuance of the Fishers Redevelopment Authority Lease Rental Revenue Bonds, Series 2025A (Community Center Facility Project) (the "Bonds") to finance the acquisition of the Community Center Facility and to construct related improvements thereto. The Resolution approves the sale of the Community Center Facility to the Authority incident to the aforementioned lease. The Resolution further declares the City's official intent to reimburse costs of the Community Center Facility Project. The Resolution additionally establishes a fund of the City, into which proceeds of a sale of the Community Center Facility to the Authority will be deposited and makes an additional appropriation of such sale proceeds to the purpose of acquiring the Community Center Facility - and paying costs of issuance and related costs of the Bonds.	
BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted $:	N/A
	Expenditure $:	Not to exceed $65,000,000
	Source of Funds:	Bond proceeds of the Fishers Redevelopment Authority Lease Rental Revenue Bonds, Series 2025A (Community Center Facility Project)
	Additional Appropriation #:	
	Narrative:	

OPTIONS (Include *Deny Approval* Option)	1.	Approve Resolution
	2.	Deny Approval of Resolution
	3.	
	4.	
PROJECT TIMELINE	The Fishers Redevelopment Commission will consider the Form of Lease attached to this Resolution on the same day as the Council considers this Resolution. The City anticipates issuance of the Fishers Redevelopment Authority Lease Rental Revenue Bonds, Series 2025A (Community Center Facility Project) in late Fall 2025.	

STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)	Staff recommends that the Common Council conduct a hearing on the Additional Appropriation provided in the Resolution and then adopt the Resolution
SUPPLEMENTAL INFORMATION (List all attached documents)	1. Resolution 2. Form of Lease - Exhibit A

RESOLUTION NO. R072125B

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF FISHERS, INDIANA APPROVING THE USE OF SURPLUS BOND PROCEEDS, AND ADDRESSING MATTERS RELATED THERETO

WHEREAS, the City of Fishers, Indiana (the "City") on December 18, 2024 issued its General Obligation Bonds, Series 2024 (the "2024 Bonds") pursuant to Ordinance No. 090924A (the "Bond Ordinance") of the Common Council of the City (the "Common Council") adopted by the Common Council on September 24, 2024; and

WHEREAS, the City issued the 2024 Bonds to provide financing for the Projects, as defined in the Bond Ordinance (the "2024 Projects"), which 2024 Projects are a lawful purpose or project; and

WHEREAS, the Council has determined that it is no longer in the best interests of the City to continue to spend proceeds of the 2024 Bonds on the 2024 Projects, and as a result, the 2024 Projects have been abandoned; and

WHEREAS, a surplus remains from the proceeds of the 2024 Bonds or investment earnings derived from the proceeds of the 2024 Bonds (the "Surplus Proceeds"); and

WHEREAS, the 2024 Bonds are payable solely from and secured by ad valorem property taxes; and

WHEREAS, the Common Council hereby finds that it is in the best interest of the City to acquire and improve certain real estate in the City located near the Fishers Event Center (the "Real Estate"), such Real Estate to be used for public purposes; and

WHEREAS, the payment of the cost of the acquisition and improvement of the Real Estate would typically require the issuance of bonds by the City, payable solely from and secured by ad valorem property taxes (the "Additional Bonds"); and

WHEREAS, the repayment of the Additional Bonds would increase the rate and amount of property taxes to be collected by the City; and

WHEREAS, to reduce the rate and amount of property taxes to be levied and collected in the future as a result of the issuance of the Additional Bonds, the Common Council now desires, pursuant to IC 5-1-13, to approve the use of the Surplus Proceeds to finance all or any portion of the acquisition and improvement of the Real Estate (the "New Use").

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF CITY OF FISHERS, INDIANA, as follows:

Section 1. To reduce the rate and amount of property taxes to be levied and collected, the Common Council hereby approves the use of the Surplus Proceeds for the New Use.

Section 2. This Resolution shall be in full force and effect from and after its adoption by the Common Council and upon compliance with the procedures required by law.

ALL OF WHICH IS SO RESOLVED by the Common Council of the City of Fishers on this **_21st__** day of **__July__, 2025**.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA **R072125B**

YAY		NAY	ABSTAIN
	Peter Peterson, President		
	John Delucia, Vice President		
	John Weingardt, Member		
	Cecilia Coble, Member		
	Brad DeReamer, Member		
	Selina Stoller, Member		
	Todd Zimmerman, Member		
	Tiffanie Ditlevson, Member		
	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _____ day of _____2025, at _____p.m.

ATTEST: _____
Jennifer L. Kehl, Fishers City Clerk

MAYOR'S APPROVAL

_____ _____
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian, Indianapolis, IN 46204.

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." /s/ Richard J. Hall

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	A Resolution of the Common Council of the City of Fishers, Indiana Approving the Use of Surplus Bond Proceeds and Addressing Matters Related Thereto			
SUBMITTED BY	Name & Title: Lisa Bradford, City Controller			
	Department:			
MEETING TYPE	☐ Work Session ☐ Executive	☒ Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☐ Consent	☐ Ordinance	☒ Resolution	☐ Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	☒ 1st Reading	☐ 2nd Reading	☐ Public Hearing	☐ 3rd Reading ☒ Final Reading
	Ordinance #:		Resolution #: R072125B	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☐ Contract **required** for this item		☐ Signed copy of contract attached	
	☐ Seeking award or other scenario & **will provide contract** at a later date		☒ **No contract** for this item	
	☐ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☐ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office ☐ Wait 31 days **prior to** filing with the County Recorders' Office		☒ Document **does not need** recorded with the County Recorder's Office	

Form Revised: 03/20/2019

APPROVALS/REVIEWS	☐ Assistant/Deputy Department Head	☒ Controller's Office
	☐ Department Head	☒ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☐ Other:
	☒ Legal Counsel – *Name of Reviewer:* Rick Hall, Barnes and Thornburg, LLP	

BACKGROUND (Includes description, background, and justification)	This Resolution approves the use of surplus proceeds of the City's General Obligation Bonds, Series 2024 (the "2024 Bonds") and investment earnings thereon to finance the acquisition of property near the Fishers Event Center, instead of the original purpose of financing road projects	
BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted $:	N/A
	Expenditure $:	Not to exceed $7,000,000
	Source of Funds:	Surplus bond proceeds of the 2024 Bonds
	Additional Appropriation #:	
	Narrative:	

OPTIONS (Include *Deny Approval* Option)	1.	Approve Resolution
	2.	Deny Approval of Resolution
	3.	
	4.	

PROJECT TIMELINE	The City will use the surplus bond proceeds of the 2024 Bonds to purchase land during 2025
STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)	Staff recommends that the Common Council adopt the Resolution
SUPPLEMENTAL INFORMATION (List all attached documents)	1. Resolution

RESOLUTION NO. R072125B

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF FISHERS, INDIANA APPROVING THE USE OF SURPLUS BOND PROCEEDS, AND ADDRESSING MATTERS RELATED THERETO

WHEREAS, the City of Fishers, Indiana (the "City") on December 18, 2024 issued its General Obligation Bonds, Series 2024 (the "2024 Bonds") pursuant to Ordinance No. 090924A (the "Bond Ordinance") of the Common Council of the City (the "Common Council") adopted by the Common Council on September 24, 2024; and

WHEREAS, the City issued the 2024 Bonds to provide financing for the Projects, as defined in the Bond Ordinance (the "2024 Projects"), which 2024 Projects are a lawful purpose or project; and

WHEREAS, the Council has determined that it is no longer in the best interests of the City to continue to spend proceeds of the 2024 Bonds on the 2024 Projects, and as a result, the 2024 Projects have been abandoned; and

WHEREAS, a surplus remains from the proceeds of the 2024 Bonds or investment earnings derived from the proceeds of the 2024 Bonds (the "Surplus Proceeds"); and

WHEREAS, the 2024 Bonds are payable solely from and secured by ad valorem property taxes; and

WHEREAS, the Common Council hereby finds that it is in the best interest of the City to acquire and improve certain real estate in the City located near the Fishers Event Center (the "Real Estate"), such Real Estate to be used for public purposes; and

WHEREAS, the payment of the cost of the acquisition and improvement of the Real Estate would typically require the issuance of bonds by the City, payable solely from and secured by ad valorem property taxes (the "Additional Bonds"); and

WHEREAS, the repayment of the Additional Bonds would increase the rate and amount of property taxes to be collected by the City; and

WHEREAS, to reduce the rate and amount of property taxes to be levied and collected in the future as a result of the issuance of the Additional Bonds, the Common Council now desires, pursuant to IC 5-1-13, to approve the use of the Surplus Proceeds to finance all or any portion of the acquisition and improvement of the Real Estate (the "New Use").

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF CITY OF FISHERS, INDIANA, as follows:

Section 1. To reduce the rate and amount of property taxes to be levied and collected, the Common Council hereby approves the use of the Surplus Proceeds for the New Use.

Section 2. This Resolution shall be in full force and effect from and after its adoption by the Common Council and upon compliance with the procedures required by law.

Section 1. ALL OF WHICH IS SO RESOLVED by the Common Council of the City of Fishers on this **_21st__** day of **__July__, 2025**.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA **R072125B**

YAY		NAY	ABSTAIN
✓	Peter Peterson, President		
✓	John Delucia, Vice President		
✓	John Weingardt, Member		
—	Cecilia Coble, Member		
✓	Brad DeReamer, Member		
✓ via phone	Selina Stoller, Member		
✓	Todd Zimmerman, Member		
✓	Tiffanie Ditlevson, Member		
✓ via phone	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _21st____ day of __July, 2025, at _____p.m.

ATTEST: _____
Ami Webb, City of Fishers Paralegal

CITY OF FISHERS SEAL INDIANA

MAYOR'S APPROVAL

_____ _____**July 21, 2025**_____
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian, Indianapolis, IN 46204.

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." /s/ Richard J. Hall

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	A Resolution of the Common Council of the City of Fishers, Indiana Approving the Use of Surplus Bond Proceeds and Addressing Matters Related Thereto			
SUBMITTED BY	Name & Title: Lisa Bradford, City Controller			
	Department:			
MEETING TYPE	☐ Work Session ☐ Executive	☒ Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☐ Consent	☐ Ordinance	☒ Resolution	☐ Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	☒ 1st Reading	☐ 2nd Reading	☐ Public Hearing	☐ 3rd Reading ☒ Final Reading
	Ordinance #:		Resolution #: R072125B	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☐ Contract **required** for this item		☐ Signed copy of contract attached	
	☐ Seeking award or other scenario & **will provide contract** at a later date		☒ **No contract** for this item	
	☐ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☐ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office ☐ Wait 31 days **prior to** filing with the County Recorders' Office		☒ Document **does not need** recorded with the County Recorder's Office	

Form Revised: 03/20/2019

APPROVALS/REVIEWS	☐ Assistant/Deputy Department Head	☒ Controller's Office
	☐ Department Head	☒ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☐ Other:
	☒ Legal Counsel – *Name of Reviewer:* Rick Hall, Barnes and Thornburg, LLP	

BACKGROUND (Includes description, background, and justification)	This Resolution approves the use of surplus proceeds of the City's General Obligation Bonds, Series 2024 (the "2024 Bonds") and investment earnings thereon to finance the acquisition of property near the Fishers Event Center, instead of the original purpose of financing road projects	
BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted $:	N/A
	Expenditure $:	Not to exceed $7,000,000
	Source of Funds:	Surplus bond proceeds of the 2024 Bonds
	Additional Appropriation #:	
	Narrative:	

OPTIONS (Include *Deny Approval* Option)	1.	Approve Resolution
	2.	Deny Approval of Resolution
	3.	
	4.	

PROJECT TIMELINE	The City will use the surplus bond proceeds of the 2024 Bonds to purchase land during 2025
STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)	Staff recommends that the Common Council adopt the Resolution
SUPPLEMENTAL INFORMATION (List all attached documents)	1. Resolution

RESOLUTION NO.: R072125C

CONFIRMATORY RESOLUTION DESIGNATING CERTAIN PROPERTY (12001 EXIT FIVE PARKWAY) AS AN ECONOMIC REVITALIZATION AREA AND AUTHORIZING ABATEMENTS

WHEREAS, the City of Fishers, Hamilton County, Indiana (the "City") Common Council ("Council") at its regularly scheduled and duly noticed June 16, 2025 meeting, approved Resolution No. R061625B - A Request to Approve a Declaratory Resolution for 12001 Exit Five Parkway (the "Declaratory Resolution") for property identified by property identification no. 15-11-31-00-00-028.003 (the "Site");

WHEREAS, the Declaratory Resolution also authorized a ten (10) year (a) vacant building tax abatement for the building on the Site (the "Building") in the amount of 100% of real property taxes on the Building (provided, however, the benefit realized by 1Elevan will be proportionate to the amount of the Building subject to 1Elevan's lease for the Building (the "Lease")); and (b) personal property tax abatement on qualifying tangible personal property (as described in Ind. Code § 6-1.1-12.1 *et. seq*.) in the amount of 100% for personal property (i) located at the Site, and (ii) acquired within the first forty-eight (48) months of the term of the Lease (jointly, with the vacant building tax abatement, the "Abatements" and each an "Abatement");

WHEREAS, 1Elevan Biopharmaceuticals, Inc. ("1Elevan") has completed and submitted its SB-1 for the personal property abatement to the City, a copy of which is attached hereto, made a part hereof and marked as Exhibit A (the "Personal Property SB-1");

WHEREAS, additionally, Exeter 12001 Exit 5 LLC, the owner of the Site, has completed and submitted its SB-1 for the vacant building tax abatement to the City, a copy of which is attached hereto, made a part hereof and marked as Exhibit B (the "Vacant Building SB-1");

WHEREAS, pursuant to Ind. Code § 6-1.1-12.1-2.5, the Site qualifies for an ERA designation; and

WHEREAS, the City caused the substance of the Declaratory Resolution to be filed in the Office of the Hamilton County, Indiana Assessor and published and provided notice of a hearing on the ERA designation pursuant to Ind. Code §§ 6-1.1-12.1 *et. seq*. and 5-3-1 *et. seq*.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Fishers, Hamilton County, Indiana meeting in regular session as follows:

Section 1. The Site is found to be an area within the Council's jurisdiction that meets the statutory criteria of an ERA and is hereby declared an ERA.

Section 2. After review of information provided by 1Elevan, including without limitation, the scope of 1Elevan's planned project, the Council has determined the following:

(a) The estimate of the value of the redevelopment of the Site is reasonable for projects of that nature;

(b) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the project;

(c) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the project;

(d) There are additional benefits that can be reasonably expected to result from project; and

(e) The totality of benefits is sufficient to justify the deduction.

Section 3. After a duly noticed public hearing on this Confirmatory Resolution, the Council hereby confirms the Declaratory Resolution and approves this Confirmatory Resolution.

Section 4. The Council hereby additionally authorizes the Abatements.

Section 5. The City shall cause this Resolution to be filed in the Offices of the Hamilton County Auditor and Assessor.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

YAY		NAY	ABSTAIN
	Pete Peterson, President		
	John DeLucia, Vice President		
	John Weingardt, Member		
	Cecilia Coble, Member		
	Brad DeReamer, Member		
	Selina Stoller, Member		
	Todd Zimmerman, Member		
	Tiffanie Ditlevson Member		
	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _____ day of _____**2025** at _____p.m.

CITY OF FISHERS SEAL INDIANA

ATTEST: _____
Jennifer L. Kehl, Fishers City Clerk

MAYOR'S APPROVAL

_____ _____
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Lindsey M. Bennett, Corporation Council, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." Lindsey M. Bennett

EXHIBIT A

STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51764 (R5 / 1-21)
Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

INSTRUCTIONS:

1. *This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.*
2. *The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.*
3. *To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.*
4. *Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
5. *For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)*

SECTION 1 TAXPAYER INFORMATION

Name of taxpayer	Name of contact person
1Elevan Biopharmaceuticals, Inc	Darrin Carrico

Address of taxpayer *(number and street, city, state, and ZIP code)*	Telephone number
12001 Exit 5 Parkway	(858) 414-8534

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body	Resolution number (s)
City of Fishers	R061625A

Location of property	County	DLGF taxing district number
12001 Exit 5 Parkway, Fishers, IN 46037	Hamilton	29-006

Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. *(Use additional sheets if necessary.)*

1. Pharmacy 111, 503A/503B Equipment (sterile rooms, hoods, ventilation, instrumentation)
2. Telehealth equipment (software, services, diagnostics)
3. Pharmaceutical Manufacturing/Drug Development Equipment

	ESTIMATED START DATE	ESTIMATED COMPLETION DATE
Manufacturing Equipment	06/01/2025	06/01/2027
R & D Equipment	06/01/2025	06/01/2027
Logist Dist Equipment	06/01/2025	06/01/2027
IT Equipment	06/01/2025	06/01/2027

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
3	$141,000	N/A	N/A	120	$90,000

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the **COST** of the property is confidential.

	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values	5,000,000	5,000,000	1,200,000	1,200,000	400,000	400,000	400,000	400,000
Plus estimated values of proposed project								
Less values of any property being replaced								
Net estimated values upon completion of project								

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (*pounds*) _____ Estimated hazardous waste converted (*pounds*) _____

Other benefits:

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Date signed *(month, day, year)*

Printed name of authorized representative	Title
Darrin Carrico	President and CEO

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed 10 calendar years * *(see below)*. The date this designation expires is 1-1-2035. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*

B. The type of deduction that is allowed in the designated area is limited to:

1. Installation of new manufacturing equipment;	☑ Yes	☐ No	☐ Enhanced Abatement per IC 6-1.1-12.1-18 *Check box if an enhanced abatement was approved for one or more of these types.*
2. Installation of new research and development equipment;	☑ Yes	☐ No	
3. Installation of new logistical distribution equipment.	☑ Yes	☐ No	
4. Installation of new information technology equipment;	☑ Yes	☐ No	

C. The amount of deduction applicable to new manufacturing equipment is limited to $ _____ cost with an assessed value of $ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

D. The amount of deduction applicable to new research and development equipment is limited to $ _____ cost with an assessed value of $ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

E. The amount of deduction applicable to new logistical distribution equipment is limited to $ _____ cost with an assessed value of $ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

F. The amount of deduction applicable to new information technology equipment is limited to $ _____ cost with an assessed value of $ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

G. Other limitations or conditions *(specify)* 10-year, 100% abatement; investments must be made within first 2 years for abatement benefit

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

☑ Year 1 ☑ Year 2 ☑ Year 3 ☑ Year 4 ☑ Year 5
☑ Year 6 ☑ Year 7 ☑ Year 8 ☑ Year 9 ☑ Year 10

☐ Enhanced Abatement per IC 6-1.1-12.1-18
Number of years approved: _____
(Enter one to twenty (1-20) years; may not exceed twenty (20) years.)

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17? ☐ Yes ☑ No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved by: *(signature and title of authorized member of designating body)* President	Telephone number (317) 595-3111	Date signed *(month, day, year)* 6/16/2025
Printed name of authorized member of designating body: Pete Peterson	Name of designating body: Fishers City Council	
Attested by: *(signature and title of attester)* City Clerk	Printed name of attester: Jennifer L. Kehl	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-17
Abatement schedules
Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:
(1) The total amount of the taxpayer's investment in real and personal property.
(2) The number of new full-time equivalent jobs created.
(3) The average wage of the new employees compared to the state minimum wage.
(4) The infrastructure requirements for the taxpayer's investment.
(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in IC 6-1.1-12.1-18, an abatement schedule may not exceed ten (10) years.
(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

R072125C

EXHIBIT B

STATEMENT OF BENEFITS
VACANT BUILDING DEDUCTION

State Form 55182 (R2 / 1-21)
Prescribed by the Department of Local Government Finance

20 25 PAY 20 26

FORM SB-1 / VBD

PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.1 (c) and (d).

This statement is being completed for real property that qualifies as an "eligible vacant building" as defined by IC 6-1.1-12.1-1(17).

INSTRUCTIONS:

1. *This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body BEFORE the occupation of the eligible vacant building for which the person wishes to claim a deduction.*
2. *To obtain a vacant building deduction, a Form 322/VBD must be filed with the county auditor before May 10 in the year in which the property owner or his tenant occupies the vacant building or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. If the property owner misses the May 10 deadline in the initial year of occupation, he can apply between January 1 and May 10 of a subsequent year.*
3. *A property owner who files the Form 322/VBD must provide the county auditor and the designating body with a Form CF-1/VBD to show compliance with the approved Form SB-1/VBD. The Form CF-1/VBD must also be updated each year in which the deduction is applicable.*

SECTION 1 TAXPAYER INFORMATION

Name of taxpayer
Exeter 12001 Exit 5 LLC

Address of taxpayer *(number and street, city, state, and ZIP code)*
100 Matsonford Rd, Ste 250, Radnor, PA 19087

Name of contact person	Telephone number	E-mail address
Riley Dunbar	(609) 519-8102	riley.dunbar@eqtexeter.com

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body		Resolution number
City of Fishers		R061625J
Location of property	**County**	**DLGF taxing district number**
12001 Exit 5 Parkway, Fishers, IN 46037	Hamilton	006

Description of eligible vacant building that the property owner or tenant will occupy *(use additional sheets if necessary).*
Approximately 133,000 SF industrial flex building that was previously owned by Juno Lighting. Exeter purchased the property in 2022 and with 1Elevan as a tenant, this property is now helping to grow the life sciences industry in Fishers, Indiana.

Estimated occupancy date *(month, day, year)*: May 1, 2025

Estimated date placed-in-use *(month, day, year)*:

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS A RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
0				120	90,000.00

SECTION ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	5,959,600.00	5,959,600.00
Plus estimated values of proposed project	2,000,000.00	500,000.00
Less values of any property being replaced		
Net estimated values upon completion of project	7,959,600.00	6,459,600.00

SECTION 5 EFFORTS TO SELL OR LEASE VACANT BUILDING

Described efforts by the owner or previous owner to sell, lease, or rent the building during period of vacancy:

Exeter has been working diligently to lease the building since acquiring the property in 2022.

Show amount for which the building was offered for sale, lease, or rent during period of vacancy.
Between $5/SF and $10/SF NNN.

List any other benefits resulting from the occupancy of the eligible vacant building.
As a result of the abatement, 1Elevan will occupy the building to construct its new pharmaceutical compounding operations and hire up to 120 employees over the next 10 years.

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed *(month, day, year)*

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

A. The designated area has been limited to a period of time not to exceed 10 calendar years* *(see below)*. The date this designation expires is _____. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*

B. The amount of the deduction applicable is limited to $ _____.

C. Other limitations or conditions *(specify)* 10 years, 100% abatement

D. Number of years allowed:
☑ Year 1 ☑ Year 2 ☑ Year 3 ☑ Year 4 ☑ Year 5 *(* see below)*
☑ Year 6 ☑ Year 7 ☑ Year 8 ☑ Year 9 ☑ Year 10

E. For a statement of benefits approved after June 30, 2013, did the designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
☐ Yes ☑ No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved *(signature and title of authorized member of designating body)*	Telephone number	Date signed *(month, day, year)*
PRESIDENT	(317) 595-3111	6/16/2025
Printed name of authorized member of designating body: PETE PETERSON	Name of designating body: FISHERS CITY COUNCIL	
Attested by *(signature and title of attester)*: CITY CLERK	Printed name of attester: JENNIFER L. KEHL	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-1

(17) "Eligible vacant building" means a building that:
(A) is zoned for commercial or industrial purposes; and
(B) is unoccupied for at least one (1) year before the owner of the building or a tenant of the owner occupies the building, as evidenced by a valid certificate of occupancy, paid utility receipts, executed lease agreements, or any other evidence of occupation that the department of local government finance requires.

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. **(a)** A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:
(1) The total amount of the taxpayer's investment in real and personal property.
(2) The number of new full-time equivalent jobs created.
(3) The average wage of the new employees compared to the state minimum wage.
(4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in IC 6-1.1-12.1-18, an abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

0721235C

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	Confirmatory Resolution Designating Certain Property (12001 Exit Five Parkway) As An Economic Revitalization Area And Authorizing Abatements			
SUBMITTED BY	Name & Title: Megan Baumgartner, Community & Economic Development Director			
	Department: Economic Development			
MEETING TYPE	☐ Work Session ☐ Executive	**X** Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☐ Consent	☐ Ordinance	**X** Resolution	**X** Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	**X** 1st Reading	**X** 2nd Reading	**X** Public Hearing	**X** 3rd Reading ☐ Final Reading
	Ordinance #:		Resolution #: R072125C	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☐ Contract **required** for this item		☐ Signed copy of contract attached	
	☐ Seeking award or other scenario & **will provide contract** at a later date		**X** ☐ **No contract** for this item	
	☐ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☐ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office ☐ Wait 31 days **prior to** filing with the County Recorders' Office		X Document **does not need** recorded with the County Recorder's Office ***Document must be recorded in the Auditor & Assessor's Office***	

Form Revised: 03/20/2019

APPROVALS/REVIEWS	☐ Assistant/Deputy Department Head	☐ Controller's Office
	X Department Head	☐ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☐ Other:
	☐ Legal Counsel – *Name of Reviewer:* Jennifer C. Messer	

BACKGROUND
(Includes description, background, and justification)

1Elevan has advised the City that it desires to lease property generally known as 12001 Exhibit 5 Parkway, Fishers, Indiana 46037 (the "Site"), if the City will authorize certain vacant building and personal property tax abatements for the Site (jointly, the "Abatements"). Pursuant to Ind. Code § 6-1.1-12.1-2.5, the Site qualifies for an economic revitalization area designation. At its June 16, 2025 meeting, the Council approved Resolution No. R061625B - A Request to Approve a Declaratory Resolution for 12001 Exit Five Parkway (the "Declaratory Resolution") for property identified by property identification no. 15-11-31-00-00-028.003 (the "Site").

The Declaratory Resolution also authorized a ten (10) year (a) vacant building tax abatement for the building on the Site (the "Building") in the amount of 100% of real property taxes on the Building (provided, however, the benefit realized by 1Elevan will be proportionate to the amount of the Building subject to 1Elevan's lease for the Building (the "Lease")); and (b) personal property tax abatement on qualifying tangible personal property (as described in Ind. Code § 6-1.1-12.1 *et. seq*.) in the amount of 100% for personal property (i) located at the Site, and (ii) acquired within the first forty-eight (48) months of the term of the Lease (jointly, with the vacant building tax abatement, the "Abatements" and each an "Abatement").

The City caused the substance of the Declaratory Resolution to be filed in the Office of the Hamilton County, Indiana Assessor and published and provided notice of a hearing on the ERA designation pursuant to Ind. Code §§ 6-1.1-12.1 *et. seq*. and 5-3-1 *et. seq*.

Following the duly noticed public hearing, the Council is authorized to confirm the Declaratory Resolution and approve the subject Confirmatory Resolution.

BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)		
	Budgeted $:	Not an additional budget item- Abatement
	Expenditure $:	None
	Source of Funds:	None
	Additional Appropriation #:	
	Narrative:	

OPTIONS		
	1.	Approve the Resolution
	2.	Reject the Resolution

(Include *Deny Approval* Option)	3.	
	4.	
PROJECT TIMELINE		
STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)	Approve the Resolution.	
SUPPLEMENTAL INFORMATION (List all attached documents)		

RESOLUTION NO.: R072125C

CONFIRMATORY RESOLUTION DESIGNATING CERTAIN PROPERTY (12001 EXIT FIVE PARKWAY) AS AN ECONOMIC REVITALIZATION AREA AND AUTHORIZING ABATEMENTS

WHEREAS, the City of Fishers, Hamilton County, Indiana (the "City") Common Council ("Council") at its regularly scheduled and duly noticed June 16, 2025 meeting, approved Resolution No. R061625B - A Request to Approve a Declaratory Resolution for 12001 Exit Five Parkway (the "Declaratory Resolution") for property identified by property identification no. 15-11-31-00-00-028.003 (the "Site");

WHEREAS, the Declaratory Resolution also authorized a ten (10) year (a) vacant building tax abatement for the building on the Site (the "Building") in the amount of 100% of real property taxes on the Building (provided, however, the benefit realized by 1Elevan will be proportionate to the amount of the Building subject to 1Elevan's lease for the Building (the "Lease")); and (b) personal property tax abatement on qualifying tangible personal property (as described in Ind. Code § 6-1.1-12.1 *et. seq*.) in the amount of 100% for personal property (i) located at the Site, and (ii) acquired within the first forty-eight (48) months of the term of the Lease (jointly, with the vacant building tax abatement, the "Abatements" and each an "Abatement");

WHEREAS, 1Elevan Biopharmaceuticals, Inc. ("1Elevan") has completed and submitted its SB-1 for the personal property abatement to the City, a copy of which is attached hereto, made a part hereof and marked as Exhibit A (the "Personal Property SB-1");

WHEREAS, additionally, Exeter 12001 Exit 5 LLC, the owner of the Site, has completed and submitted its SB-1 for the vacant building tax abatement to the City, a copy of which is attached hereto, made a part hereof and marked as Exhibit B (the "Vacant Building SB-1");

WHEREAS, pursuant to Ind. Code § 6-1.1-12.1-2.5, the Site qualifies for an ERA designation; and

WHEREAS, the City caused the substance of the Declaratory Resolution to be filed in the Office of the Hamilton County, Indiana Assessor and published and provided notice of a hearing on the ERA designation pursuant to Ind. Code §§ 6-1.1-12.1 *et. seq*. and 5-3-1 *et. seq*.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Fishers, Hamilton County, Indiana meeting in regular session as follows:

Section 1. The Site is found to be an area within the Council's jurisdiction that meets the statutory criteria of an ERA and is hereby declared an ERA.

Section 2. After review of information provided by 1Elevan, including without limitation, the scope of 1Elevan's planned project, the Council has determined the following:

(a) The estimate of the value of the redevelopment of the Site is reasonable for projects of that nature;

(b) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the project;

(c) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the project;

(d) There are additional benefits that can be reasonably expected to result from project; and

(e) The totality of benefits is sufficient to justify the deduction.

Section 3. After a duly noticed public hearing on this Confirmatory Resolution, the Council hereby confirms the Declaratory Resolution and approves this Confirmatory Resolution.

Section 4. The Council hereby additionally authorizes the Abatements.

Section 5. The City shall cause this Resolution to be filed in the Offices of the Hamilton County Auditor and Assessor.

ALL OF WHICH IS SO ORDAINED by the Common Council of the City of Fishers on this _21st__ day of __July__, 2025.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

R072125C

YAY		NAY	ABSTAIN
✓	Pete Peterson, President		
✓	John DeLucia, Vice President		
✓	John Weingardt, Member		
✓	Cecilia Coble, Member		
✓	Brad DeReamer, Member		
✓ via phone	Selina Stoller, Member		
✓	Todd Zimmerman, Member		
✓	Tiffanie Ditlevson Member		
✓ via phone	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the __**21st**__ day of_**July**__ **2025,** at _____p.m.

CITY OF FISHERS SEAL INDIANA

ATTEST: _____
Ami Webb, City of Fishers Paralegal

MAYOR'S APPROVAL

_____ _____**July 21, 2025**_____
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian, Indianapolis, IN 46204.
"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document,
unless required by law." /s/ Richard J. Hall.

EXHIBIT A

STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51764 (R5 / 1-21)
Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

INSTRUCTIONS:

1. *This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.*
2. *The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.*
3. *To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.*
4. *Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
5. *For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)*

SECTION 1 TAXPAYER INFORMATION

Name of taxpayer	Name of contact person
1Elevan Biopharmaceuticals, Inc	Darrin Carrico

Address of taxpayer *(number and street, city, state, and ZIP code)*	Telephone number
12001 Exit 5 Parkway	(858) 414-8534

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body	Resolution number (s)
City of Fishers	R061625A

Location of property	County	DLGF taxing district number
12001 Exit 5 Parkway, Fishers, IN 46037	Hamilton	29-006

Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. *(Use additional sheets if necessary.)*

1. Pharmacy 111, 503A/503B Equipment (sterile rooms, hoods, ventilation, instrumentation)
2. Telehealth equipment (software, services, diagnostics)
3. Pharmaceutical Manufacturing/Drug Development Equipment

	ESTIMATED START DATE	ESTIMATED COMPLETION DATE
Manufacturing Equipment	06/01/2025	06/01/2027
R & D Equipment	06/01/2025	06/01/2027
Logist Dist Equipment	06/01/2025	06/01/2027
IT Equipment	06/01/2025	06/01/2027

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
3	$141,000	N/A	N/A	120	$90,000

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the **COST** of the property is confidential.

	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values	5,000,000	5,000,000	1,200,000	1,200,000	400,000	400,000	400,000	400,000
Plus estimated values of proposed project								
Less values of any property being replaced								
Net estimated values upon completion of project								

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (*pounds*) _____ Estimated hazardous waste converted (*pounds*) _____

Other benefits:

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Date signed *(month, day, year)*

Printed name of authorized representative	Title
Darrin Carrico	President and CEO

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed 10 calendar years * *(see below)*. The date this designation expires is 1-1-2035. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*

B. The type of deduction that is allowed in the designated area is limited to:

1. Installation of new manufacturing equipment;	☑ Yes	☐ No	☐ Enhanced Abatement per IC 6-1.1-12.1-18 *Check box if an enhanced abatement was approved for one or more of these types.*
2. Installation of new research and development equipment;	☑ Yes	☐ No	
3. Installation of new logistical distribution equipment.	☑ Yes	☐ No	
4. Installation of new information technology equipment;	☑ Yes	☐ No	

C. The amount of deduction applicable to new manufacturing equipment is limited to $ _____ cost with an assessed value of $ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

D. The amount of deduction applicable to new research and development equipment is limited to $ _____ cost with an assessed value of $ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

E. The amount of deduction applicable to new logistical distribution equipment is limited to $ _____ cost with an assessed value of $ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

F. The amount of deduction applicable to new information technology equipment is limited to $ _____ cost with an assessed value of $ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

G. Other limitations or conditions *(specify)* 10-year, 100% abatement; investments must be made within first 2 years for abatement benefit

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

☑ Year 1 ☑ Year 2 ☑ Year 3 ☑ Year 4 ☑ Year 5
☑ Year 6 ☑ Year 7 ☑ Year 8 ☑ Year 9 ☑ Year 10

☐ Enhanced Abatement per IC 6-1.1-12.1-18
Number of years approved: _____
(Enter one to twenty (1-20) years; may not exceed twenty (20) years.)

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17? ☐ Yes ☑ No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved by: *(signature and title of authorized member of designating body)* President	Telephone number (317) 595-3111	Date signed *(month, day, year)* 6/16/2025
Printed name of authorized member of designating body: Pete Peterson	Name of designating body: Fishers City Council	
Attested by: *(signature and title of attester)* City Clerk	Printed name of attester: Jennifer L. Kehl	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-17
Abatement schedules
Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:
(1) The total amount of the taxpayer's investment in real and personal property.
(2) The number of new full-time equivalent jobs created.
(3) The average wage of the new employees compared to the state minimum wage.
(4) The infrastructure requirements for the taxpayer's investment.
(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in IC 6-1.1-12.1-18, an abatement schedule may not exceed ten (10) years.
(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

R072125C

EXHIBIT B

STATEMENT OF BENEFITS
VACANT BUILDING DEDUCTION

State Form 55182 (R2 / 1-21)
Prescribed by the Department of Local Government Finance

20 25 PAY 20 26

FORM SB-1 / VBD

PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.1 (c) and (d).

This statement is being completed for real property that qualifies as an "eligible vacant building" as defined by IC 6-1.1-12.1-1(17).

INSTRUCTIONS:

1. *This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body BEFORE the occupation of the eligible vacant building for which the person wishes to claim a deduction.*
2. *To obtain a vacant building deduction, a Form 322/VBD must be filed with the county auditor before May 10 in the year in which the property owner or his tenant occupies the vacant building or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. If the property owner misses the May 10 deadline in the initial year of occupation, he can apply between January 1 and May 10 of a subsequent year.*
3. *A property owner who files the Form 322/VBD must provide the county auditor and the designating body with a Form CF-1/VBD to show compliance with the approved Form SB-1/VBD. The Form CF-1/VBD must also be updated each year in which the deduction is applicable.*

SECTION 1 TAXPAYER INFORMATION

Name of taxpayer
Exeter 12001 Exit 5 LLC

Address of taxpayer *(number and street, city, state, and ZIP code)*
100 Matsonford Rd, Ste 250, Radnor, PA 19087

Name of contact person	Telephone number	E-mail address
Riley Dunbar	(609) 519-8102	riley.dunbar@eqtexeter.com

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body		Resolution number
City of Fishers		R061625J
Location of property	**County**	**DLGF taxing district number**
12001 Exit 5 Parkway, Fishers, IN 46037	Hamilton	006

Description of eligible vacant building that the property owner or tenant will occupy *(use additional sheets if necessary).*
Approximately 133,000 SF industrial flex building that was previously owned by Juno Lighting. Exeter purchased the property in 2022 and with 1Elevan as a tenant, this property is now helping to grow the life sciences industry in Fishers, Indiana.

Estimated occupancy date *(month, day, year)*: May 1, 2025

Estimated date placed-in-use *(month, day, year)*:

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS A RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
0				120	90,000.00

SECTION ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	5,959,600.00	5,959,600.00
Plus estimated values of proposed project	2,000,000.00	500,000.00
Less values of any property being replaced		
Net estimated values upon completion of project	7,959,600.00	6,459,600.00

SECTION 5 EFFORTS TO SELL OR LEASE VACANT BUILDING

Described efforts by the owner or previous owner to sell, lease, or rent the building during period of vacancy:

Exeter has been working diligently to lease the building since acquiring the property in 2022.

Show amount for which the building was offered for sale, lease, or rent during period of vacancy.
Between $5/SF and $10/SF NNN.

List any other benefits resulting from the occupancy of the eligible vacant building.
As a result of the abatement, 1Elevan will occupy the building to construct its new pharmaceutical compounding operations and hire up to 120 employees over the next 10 years.

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed *(month, day, year)*

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

A. The designated area has been limited to a period of time not to exceed 10 calendar years* *(see below)*. The date this designation expires is _____. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*

B. The amount of the deduction applicable is limited to $ _____.

C. Other limitations or conditions *(specify)* 10 years, 100% abatement

D. Number of years allowed:
☑ Year 1 ☑ Year 2 ☑ Year 3 ☑ Year 4 ☑ Year 5 *(* see below)*
☑ Year 6 ☑ Year 7 ☑ Year 8 ☑ Year 9 ☑ Year 10

E. For a statement of benefits approved after June 30, 2013, did the designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
☐ Yes ☑ No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved *(signature and title of authorized member of designating body)*	Telephone number	Date signed *(month, day, year)*
PRESIDENT	(317) 595-3111	6/16/2025
Printed name of authorized member of designating body: PETE PETERSON	Name of designating body: FISHERS CITY COUNCIL	
Attested by *(signature and title of attester)*: CITY CLERK	Printed name of attester: JENNIFER L. KEHL	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-1

(17) "Eligible vacant building" means a building that:
(A) is zoned for commercial or industrial purposes; and
(B) is unoccupied for at least one (1) year before the owner of the building or a tenant of the owner occupies the building, as evidenced by a valid certificate of occupancy, paid utility receipts, executed lease agreements, or any other evidence of occupation that the department of local government finance requires.

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. **(a)** A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:
(1) The total amount of the taxpayer's investment in real and personal property.
(2) The number of new full-time equivalent jobs created.
(3) The average wage of the new employees compared to the state minimum wage.
(4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in IC 6-1.1-12.1-18, an abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

0721235C

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	Confirmatory Resolution Designating Certain Property (12001 Exit Five Parkway) As An Economic Revitalization Area And Authorizing Abatements			
SUBMITTED BY	Name & Title: Megan Baumgartner, Community & Economic Development Director			
	Department: Economic Development			
MEETING TYPE	☐ Work Session ☐ Executive	**X** Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☐ Consent	☐ Ordinance	**X** Resolution	**X** Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	**X** 1st Reading	**X** 2nd Reading	**X** Public Hearing	**X** 3rd Reading ☐ Final Reading
	Ordinance #:		Resolution #: R072125C	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☐ Contract **required** for this item		☐ Signed copy of contract attached	
	☐ Seeking award or other scenario & **will provide contract** at a later date		**X** ☐ **No contract** for this item	
	☐ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☐ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office ☐ Wait 31 days **prior to** filing with the County Recorders' Office		X Document **does not need** recorded with the County Recorder's Office ***Document must be recorded in the Auditor & Assessor's Office***	

Form Revised: 03/20/2019

APPROVALS/REVIEWS	☐ Assistant/Deputy Department Head	☐ Controller's Office
	X Department Head	☐ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☐ Other:
	☐ Legal Counsel – *Name of Reviewer:* Jennifer C. Messer	

BACKGROUND (Includes description, background, and justification)	1Elevan has advised the City that it desires to lease property generally known as 12001 Exhibit 5 Parkway, Fishers, Indiana 46037 (the "Site"), if the City will authorize certain vacant building and personal property tax abatements for the Site (jointly, the "Abatements"). Pursuant to Ind. Code § 6-1.1-12.1-2.5, the Site qualifies for an economic revitalization area designation. At its June 16, 2025 meeting, the Council approved Resolution No. R061625B - A Request to Approve a Declaratory Resolution for 12001 Exit Five Parkway (the "Declaratory Resolution") for property identified by property identification no. 15-11-31-00-00-028.003 (the "Site"). The Declaratory Resolution also authorized a ten (10) year (a) vacant building tax abatement for the building on the Site (the "Building") in the amount of 100% of real property taxes on the Building (provided, however, the benefit realized by 1Elevan will be proportionate to the amount of the Building subject to 1Elevan's lease for the Building (the "Lease")); and (b) personal property tax abatement on qualifying tangible personal property (as described in Ind. Code § 6-1.1-12.1 *et. seq*.) in the amount of 100% for personal property (i) located at the Site, and (ii) acquired within the first forty-eight (48) months of the term of the Lease (jointly, with the vacant building tax abatement, the "Abatements" and each an "Abatement"). The City caused the substance of the Declaratory Resolution to be filed in the Office of the Hamilton County, Indiana Assessor and published and provided notice of a hearing on the ERA designation pursuant to Ind. Code §§ 6-1.1-12.1 *et. seq*. and 5-3-1 *et. seq*. Following the duly noticed public hearing, the Council is authorized to confirm the Declaratory Resolution and approve the subject Confirmatory Resolution.

BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted $:	Not an additional budget item- Abatement
	Expenditure $:	None
	Source of Funds:	None
	Additional Appropriation #:	
	Narrative:	

OPTIONS	1.	Approve the Resolution
	2.	Reject the Resolution

(Include *Deny Approval* Option)	3.	
	4.	
PROJECT TIMELINE		
STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)	Approve the Resolution.	
SUPPLEMENTAL INFORMATION (List all attached documents)		

ORDINANCE NO. 061625

AN ORDINANCE OF THE CITY OF FISHERS COMMON COUNCIL AMENDING CHAPTER 157 OF THE FISHERS CODE OF ORDINANCES (PROPERTY MAINTENANCE CODE) AND SECTION 36.08 (ORDINANCE VIOLATIONS BUREAU)

WHEREAS, Ind. Code § 36-8-2-4 provides the City of Fishers ("City") with the power to regulate conduct endangering the public health, safety, and welfare;

WHEREAS, the City has established, pursuant to Indiana Code §33-36-3-1 *et seq*. an Ordinance Violations Bureau (OVB) and a schedule of ordinance provisions that may be paid into the OVB;

WHEREAS, the City desires to amend its Chapter 157, Property Maintenance Code, to update the language to reflect current practice, to add City departments responsible for enforcement, to separate provisions regarding residential structure and exterior property maintenance from non-residential structure and exterior property maintenance, to include vacant structure maintenance and to update and expand language regarding expectations for each, as well as include additional remedies available to the City for violations; and

WHEREAS, the City desires to amend Section 36.08 to allow certain payment of violations of Chapter 157 to be paid into the OVB.

NOW THEREFORE, BE IT ORDAINED, BY THE COMMON COUNCIL, CITY OF FISHERS, HAMILTON COUNTY INDIANA AS FOLLOWS:

Section 1. Chapter 157 of the Fishers Code of Ordinances shall be amended as set forth in Exhibit A, with additions in blue and deletions in ~~red strikethrough~~ as is attached hereto and incorporated herein.

Section 2. Section 36.08 is hereby amended as follows:

§ 36.08 SCHEDULE OF FINES.

(A) Fines or fees imposed by reason of a violation of any of the following ordinances shall be eligible for disposition at the Ordinance Violations Bureau established within the city.

Violation – Property Maintenance Code	Code Section	Fine	If Not Paid After 30 Days
Maintenance of Structures and Exterior Property Areas – Residential (per violation)	§157.09.10	$150	$300

Maintenance of Structures and Exterior Property Areas – Non Residential (per violation)	§157.09.20	$250	$500
Maintenance of Structures and Exterior Property Areas – Vacant Structures (per violation)	§157.09.30	$250	$500
Responsibilities of occupants, owners and operators – garbage, trash, trash cans, containers, dumpsters, and enclosures (per violation)	§157.10	$250	$500

Section 3. All other ordinances or provisions thereof not specifically changed in herein and in Exhibit A shall remain in full force and effect.

Section 4. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of the same can be given the same effect.

Section 5. This Ordinance is and shall be effective as of the date of passage and upon notice provided pursuant to Indiana law.

ALL OF WHICH IS SO ORDAINED BY THE COMMON COUNCIL OF FISHERS, INDIANA THIS 21st DAY OF JULY 2025.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

061625

YAY		NAY	ABSTAIN
	Pete Peterson, President		
	John DeLucia, Vice President		
	John Weingardt, Member		
	Cecilia Coble, Member		
	Brad DeReamer, Member		
	Selina Stoller, Member		
	Todd Zimmerman, Member		
	Tiffanie Ditlevson Member		
	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _21st__ day of July,_**2025** at _____p.m.

CITY OF FISHERS SEAL INDIANA

ATTEST: _____
Jennifer L. Kehl, Fishers City Clerk

MAYOR'S APPROVAL

_____ _____
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Lindsey Bennett, Corporation Counsel, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." Lindsey M. Bennett

CHAPTER 157: PROPERTY MAINTENANCE CODE

Section

157.01 Title

157.02 Purpose

157.03 Applicability

157.04 Zoning considerations

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157.09.30 Vacant Premises and Structures

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157.11 Coordination of enforcement

157.12 Inspections

157.99 Violations

§ 157.01 TITLE.

This chapter shall be known as Fishers' "Property Maintenance Code" for all residential and non-residential structures and properties (also known as Class 1 and Class 2 structures) and is herein referred to as the Property Maintenance Code. The provisions of this Property Maintenance Code shall apply to all matters affecting or relating to structures and premises except as to those matters governed by the provisions of the *Indiana Building Code, Indiana Residential Code, Indiana Fire Code, National Electric Code, Indiana Mechanical Code, Indiana Energy Code, Indiana Accessibility Code, Indiana Plumbing Code, Indiana Swimming Pool Code*, as the same shall be amended from time to time. Where, in a specific case, different sections of this code specify different requirements, the most restrictive shall govern. If the rules are silent as to what is required, the Property Maintenance Code shall control.

§ 157.02 PURPOSE.

The purpose of the Property Maintenance Code is to protect the public health, safety, and welfare in all existing structures by establishing minimum standards for installation, maintenance and upkeep of basic equipment and facilities for light, ventilation, space heating, sanitation, protection from the elements, safety from fire, safe and sanitary maintenance; setting the responsibilities of owners, operators, and occupants of all structures; and providing administration, enforcement, and penalties.

§ 157.03 APPLICABILITY.

(A) Repairs, maintenance work, alterations or installations which are caused directly or indirectly by the enforcement of this Property Maintenance Code shall be executed and installed in a workmanlike manner and installed in accordance with the manufacturer's installation instructions. No owner, occupant, or tenant of a building shall be required to alter, remediate, repair, or rehabilitate a building to conform with the following provisions of this chapter if at the time the building was constructed, or later altered as permitted and inspected by the city, said building met all applicable code of record in effect at the time of construction or approved alteration, and maintained to that standard, unless alteration, remediation, or repair is necessary to:

(1) Maintain safety, soundness, and support actual designed loads of the building as required by the code of record; or

(2) Maintain fire safety for exiting, smoke detectors, wiring, and HVAC as required by the code of record.

(B) This chapter establishes minimum requirements for the initial and continued occupancy or use of all buildings and structures and does not replace or modify requirements otherwise established for the construction, repair, alteration or use of buildings, equipment or facilities except as provided in this section. Nothing in this chapter shall be deemed to abolish or impair existing remedies of the city or its officers or agencies relating to the removal or demolition of any buildings that are deemed dangerous, unsafe, or unsanitary.

§ 157.04 ZONING CONSIDERATIONS.

(A) Nothing in this chapter shall permit the conversion or establishment of any dwelling in any zone except where permitted by zoning. In addition, no nonconforming use or structure may be altered unless in conformance with applicable zoning provisions.

(B) Except as provided in this section, in any case where a provision of this chapter is found to be in conflict with a provision of any, building, fire, safety or health ordinance or code of the city existing on the effective date of this chapter which establishes a lower standard for the promotion and protection of the safety and health of the people, the provisions of this chapter shall prevail, and such other ordinances or codes are hereby declared to be replaced to the extent that they may be found to be in conflict with this chapter.

§ 157.05 VALIDITY.

(A) *Severability.* If any section, subsection, paragraph, sentence, clause or phrase of this chapter shall be declared invalid for any reason whatsoever, such decision shall not affect the remaining portions of this chapter which shall continue in full force and effect.

(B) *Saving clause.* This chapter shall not affect the violations of any other ordinance, code or regulation of the city existing prior to the effective date hereof, and any such violation shall be governed and shall continue to be punishable to the full extent of the law under the provisions of those ordinances, codes or regulations in effect at the time the violation was committed.

§ 157.06 INTERPRETATION.

For the purpose of this chapter, the following words and phrases shall be interpreted as follows:

(A) The word ***PERSON*** includes an individual, firm, association, organization, partnership, trust, company, corporation, or any other legal entity.

(B) The masculine includes the feminine.

(C) The present tense includes the past and future tense; the singular number includes the plural.

(D) The word ***SHALL*** is a mandatory requirement; the word ***MAY*** is a permissive requirement; and the word ***SHOULD*** is a preferred requirement.

(E) The words ***USED*** or ***OCCUPIED*** include the words "intended, arranged, or designed to be used or occupied."

(F) The words ***RESIDENTIAL*** and ***NON-RESIDENTIAL*** refer to the terms Class 1 and Class 2 structures used in the Rules of the Fire Prevention and Building Safety Commission. Non-Residential includes Homeowners' Association owned property including common areas, pools and clubhouses.

(G) Whenever the words ***MULTI-FAMILY DWELLING***, ***RESIDENCE BUILDING***, ***DWELLING UNIT*** or ***PREMISES*** are used in this chapter, they shall be construed as though they were followed by the words "or any part thereof."

§ 157.07 DEFINITIONS.

For purposes of this chapter, the definitions utilized in the City of Fishers Unified Development Ordinance as well as the following definitions shall apply unless the context clearly indicates or requires a different meaning. If there is a conflict between the City of Fishers Unified Development Ordinance definition and the definition in this section, this section's definition shall apply.

ACCESSORY STRUCTURE OR BUILDING. Structure or building that is located on the same parcel of property as the principal structure and the use of which is incidental and subordinate to the use of the principal structure. Accessory structures should constitute a minimal investment, may not be used for human habitation, and be designed to have minimal impact on adjoining properties. Examples of accessory structures are detached garages, carports, storage, sheds, pole barns, hay sheds, and lean-tos.

ACCESSORY USE. A secondary use on a property that is incidental and subordinate to a primary use located on the same property and does not alter or change the character of the premises.

BUILDING. Any structure designed, built, and used for the shelter, protection, or enclosure of persons or property that is permanently affixed to land. This term shall include manufactured and modular homes but shall not include recreational vehicles. A building is also a structure.

BUILDING CODE. The Rules adopted by the Fire Prevention and Building Safety Commission at 675 IAC 13, as amended, for the regulation of construction, alteration, and addition of Class 1 buildings and structures.

BUILDING COMMISSIONER. The official designated by the Mayor to enforce building, zoning, or similar laws and this chapter, or his duly appointed representative.

CODE OF RECORD. The state adopted codes, standards, and rules regulating Class I and Class II structures at their time of construction, may include the following: *Indiana Building Code, Indiana Residential Code, Indiana Fire Code, National Electric Code, Indiana Mechanical Code, Indiana Energy Code, Indiana Accessibility Code, Indiana Plumbing Code, Indiana Swimming Pool Code*.

DETERIORATION. To weaken, disintegrate, corrode, rust or decay and lose effectiveness.

DWELLING UNIT or DWELLING. A single unit providing complete, independent living facilities for one or more persons, including permanent provisions for sleeping, eating, cooking and sanitary purposes. This term shall encompass manufactured and modular homes but shall not include recreational vehicles.

EXTERIOR PROPERTY AREAS. The open space on the premises and on adjoining property under the control of owners or operators of such premises.

EXTERMINATION. The control and elimination of insects, rodents or other vermin by eliminating their harborage places; by removing or making inaccessible materials that may serve as their food; by poison spraying, fumigating, trapping; or by any other approved vermin elimination methods.

GARBAGE. Rejected food wastes including every waste, accumulation of animal, fruit or vegetable matter used or intended for food or used in the preparation, use, cooking, sale, or storage of meat, fish, fowl, vegetable, or fruits.

INFESTATION. The presence, within or contiguous to a structure or premises, of insects, rats, vermin, or other pests.

LANDSCAPE. Landscape shall include, but not be limited to, trees, grass, ground covers, bushes, shrubs, hedges or similar plantings, decorative rock or bark or artificial turf/sod designed specifically for residential installation. Landscape shall not include weeds, gravel, broken concrete, asphalt or similar material.

LET FOR OCCUPANCY or LET. To permit, provide, or offer possession or occupancy of a dwelling, dwelling units, building, premises, or structure by a person who is not the legal owner of record thereof, pursuant to a written or unwritten lease, agreement or license, or pursuant to a recorded or unrecorded agreement of contract for the sale of land.

OCCUPANCY. The purpose for which a building or portion thereof is utilized or occupied.

OCCUPANT. Any individual living or sleeping in a building or having possession of a space within a building.

OPEN CRACKS. A hole which permits entry of insects, rodents, vermin, and other pests.

OPERATOR. Any person who has charge, care or control of a structure or premises which are let or offered for occupancy or use.

OWNER. Any person, firm, association, syndicate, partnership, corporation or any other legal entity having a legal title to or sufficient proprietary interest in the land under these regulations.

PERSON. An individual, firm, association, company, corporation, organization, partnership, trust, legal representative, trustee, receiver, or any other group acting as a unit.

PLUMBING FIXTURES. A receptacle or device that is permanently or temporarily connected to the water distribution system of the premises and demands a supply of water therefrom; or discharges waste water, liquid borne waste materials, or sewage directly or indirectly to the drainage system of the premises; or that requires both a water supply connection and a discharge to the drainage system on the premises.

PREMISES. A lot, plot or parcel of land, easement or public way, including any structures therein.

PUBLIC WAY. Any street, alley or similar parcel of land essentially unobstructed from the ground to the sky, which is deeded, dedicated or otherwise permanently appropriated to the public for public use.

RUBBISH. Useless waste or rejected matter like ashes, cans, metal-ware, broken glass, crockery, foul and filthy substances, dirt, sweepings, boxes, wood, grass, weeds, and waste materials of any kind.

STRUCTURE. An assembly of materials forming a construction for occupancy or use, including among others, buildings, garages, tents, reviewing stands, platforms, stagings, observation towers, radio towers, water tanks, trestles, open sheds, coal bins, shelters, fences and display signs.

SUPPLIED. Installed, furnished or provided by the owner or operator.

TENANT. A person, corporation, partnership or group, whether or not the legal owner on record, occupying a building or portion thereof as a unit.

VACANT PREMISES OR VACANT STRUCTURE. Deserted, abandoned, or vacant property or structure where any of the following conditions exist:

(1) The structure is open to casual entry or trespass;

(2) The structure is damaged by fire, flood, weather, or vandalism to an extent which prohibits safe human occupancy;

(3) The property or structure is the site of loitering or vagrancy; or

(4) The property or structure has utilities that have been disconnected; or

(5) The property or structure is no longer being used in the way the property or structure was intended.

(6) The property or structure is no longer being used as the approved use.

VENTILATION. The natural or mechanical process of supplying conditioned or unconditioned air to, or removing such air from, any space.

§ 157.08 REQUIREMENTS.

The provisions of this chapter shall govern the minimum conditions of property and buildings. Every building or structure, except as exempted by other parts of this chapter and the premises on which it stands shall comply with the conditions herein prescribed. No person shall occupy or let to another for occupancy any structure, building, or premises that does not comply with the requirements herein. The Building Commissioner, Zoning Administrator Director of Planning & Zoning and Health Department Director may conduct periodic inspections to be made of all premises to secure compliance with these requirements. It shall be the responsibility of the Building Commissioner, Zoning Administrator, Director of Planning & Zoning, and Health Department Director to determine whether correction is needed. The Building Commissioner, Director of Planning & Zoning, and Health Department Director shall also look at the extent of the corrections needed and set a time period for correction unless a time is specifically stated in this chapter.

§ 157.09 MAINTENANCE OF STRUCTURES AND EXTERIOR PROPERTY AREAS.

§ 157.09.10 RESIDENTIAL MAINTENANCE

(A) *General*. The owner, occupant, or operator shall maintain the structures and exterior premises in a manner that does not deteriorate or debase the appearance of the neighborhood, reduces property values in the neighborhood, or adversely alters the appearance and general character of the neighborhood. If the structure or the premises was built in accordance with the City of Fishers Unified Development Ordinance or a variance approved by the Board of Zoning Appeals or approved pursuant to a Planned Unit Development Ordinance, it shall be maintained in a state and to the standard in which it was approved.

(B) *Sanitation.* All exterior property areas shall be maintained in a clean and sanitary condition.

(C) *Grading and drainage.* All premises shall be graded and maintained to prevent accumulation of stagnant water thereon, or within any building or structure located thereon.

(1) *Maintenance of Stormwater Quality Best Management Practices.*

(a) The responsible party for maintenance, installation and/or reconstruction of existing or installation of new Stormwater Quality Best Management Practices shall be determined by the City of Fishers Stormwater Management Resolution. Any installation, reconstruction or maintenance shall be in accordance with the approved Stormwater Pollution Prevention Plan and applicable City or other federal, state or local government agency standards governing the installation and maintenance of Stormwater Quality Best Management Practices.

(b) The City reserves the right to maintain and/or repair existing Stormwater Quality Best Management Practices at the owner's or responsible party's expense if lack of maintenance by the owner or responsible party or state of disrepair or deterioration is determined to cause, create or result in or represent the potential to cause, create or result in a detriment to private or public property or to violate this code, the Stormwater Management Resolution or other law.

(D) *Landscape and Noxious weeds.*

(1) All exterior property areas shall be kept free from invasive noxious weeds or plant growth, as defined by IC 15-16-7-2.
(2) Lawns and landscaping in the front, side and rear yard shall be maintained so as not to constitute a blighting or deterioration effect on the surrounding homes and neighborhood.
(3) Grounds which are unpaved shall be landscaped with a healthy stand of grass, appropriate ground cover, or other appropriate vegetation.
(4) Trees, shrubs, ground cover, grasses and other landscape materials shall be designed, planted and maintained in a manner consistent with good landscaping practice and/or by a City-approved landscape plan.
(5) Landscape materials which die or are damaged shall be removed If replaced, landscape materials shall be replaced with similar vegetation, in accordance with the City of Fishers Planting Guide.
(6) No landscaping shall impede vehicular or pedestrian traffic.
(7) All landscape areas shall be maintained on a regular basis, to include weeding, watering, fertilizing, pruning, mowing, edging, mulching, removal of prohibited

plants, and other horticultural practices that are needed to keep landscaping in good condition, free from disease, insect pests, weeds, refuse, and debris.

(8) Standards for tree trimming shall be performed in accordance with the latest pruning standards for shade trees recommended by the National Arborist Association or other professional arborist association, currently the ANSI A-300 (Part 1) Pruning, a copy of which is on file in the Planning and Zoning Department.

(E) *Accessory structures.* All accessory structures, including detached garages, shall be maintained as prescribed in the code of record.

(F) *Foundation walls.* The foundation elements shall adequately support the building at all points. All foundation walls shall be maintained and free from open cracks, breaks, tears and holes and shall be kept in such condition as to prevent the infestation or entry of rodents and other pests.

(G) *Exterior walls.* Every exterior wall shall be free of holes, breaks, loose or rotting boards or timbers, and any other conditions that admit rain or dampness to the interior portions of the walls or to the occupied spaces of the building. All exterior walls shall have some type of water resistant exterior finish such as siding or masonry as prescribed in the code of record. Exterior weather wrap and treated plywood shall not be sufficient. All exterior walls shall be kept in such condition as to exclude rodent or insect infestation. All exterior surfaces, including but not limited to, doors, door and window frames, cornices, porches, trim, balconies, decks and fences shall be maintained as prescribed in the code of record. Exterior wood surfaces, other than decay resistant woods, shall be protected from the elements and decay by painting or other protective covering or treatment. Peeling, flaking, and chipped paint shall be eliminated and surfaces repainted. All siding and masonry joints as well as those between the building envelope and the perimeter of windows, doors, and skylights shall be maintained weather resistant and water tight. All metal surfaces subject to rust or corrosion shall be coated to inhibit such rust and corrosion and all surfaces with rust or corrosion shall be stabilized and coated to inhibit future rust and corrosion. Oxidation stains and algae shall be removed from exterior surfaces. Surfaces designed for stabilization by oxidation are exempt from this requirement.

(H) *Roofs and overhanging extensions.* The roof and flashing shall be kept maintained in a sound and tight manner as not to admit rain or water as prescribed in the code of record. Roof drainage shall be adequate to prevent dampness or deterioration within the walls or interior portions of the structure. All overhanging extensions including but not limited to canopies, marquees, signs, metal awnings, and porch roofs shall be maintained as prescribed in the code of record. Temporary tarps placed upon a roof shall be limited to 60 days.

(I) *Stairs, decks, porches, and railings.* All exterior stairways, decks, porches and balconies and all appurtenances attached thereto, shall be constructed and maintained as to be safe to use and capable as supporting the loads as prescribed in the code of record.

(J) *Water Features.* Water features shall be maintained so the water remains free and clear of pollutants, algae and debris. Pools and spas shall comply with the enclosure requirements of the UDO, as amended from time to time.

(K) *Handrails and guardrails.* Shall be maintained to support loads prescribed in the code of record.

(L) *Windows, doors, and hatchways.* All glazing and windows shall be maintained free from cracks and holes. All windows, other than fixed windows, shall be easily opened from the inside of the structure.

(M) *Windows to be glazed.* Every window sash shall be fully supplied with glass window panes or an approved substitute which are without open cracks or holes.

(N) *Windows to be tight.* Every window sash shall be in good condition and fit reasonably tight within its window frame.

(O) *Windows to open.* Every window other than a fixed window, shall be capable of being operable as prescribed in the code of record.

(P) *Door hardware.* Every exterior door, door hinge, and door latch shall be maintained in working condition.

(Q) *Doors to fit frame.* Every exterior door, when closed, shall fit reasonably well within its frame.

(R) *Window and door frames to fit well.* Every window, door, and frame shall be maintained in such relation to the adjacent wall construction so as to exclude precipitation as completely as possible as prescribed in the code of record.

(S) *Basement hatchways.* Every basement hatchway shall be so constructed and maintained to prevent the entrance of rodents, insect infestation, rain and surface drainage water into the dwelling or structure.

(T) *Exit doors.* Every door available as an exit shall be capable of being easily opened from the inside as prescribed in the code of record.

(U) *Vacant structures.* All vacant structures shall have windows and doors secured from unauthorized entry. Windows, doors, and other openings shall be capable of being locked. If windows, doors or other openings are damaged, the owner shall be responsible for immediately boarding or otherwise securing the opening and replacing the window, door or opening within thirty (30) days.

(V) *Gutters.* Every gutter shall be maintained and kept in a functional, sound, and safe state of maintenance and repair to effectively carry off water without blockage or leakage.

(W) *Structural members.* All structural members of the exterior shall be maintained in a structurally sound manner and be capable of supporting all imposed loads. Any deficiencies in structural members identified by the Building Commissioner shall be evaluated by a design professional registered in the State of Indiana as directed by the Building Commissioner at the expense of the owner.

(X) *Storage.* It shall be prohibited to store materials or objects exterior of a structure, which are customarily utilized or intended to be utilized by the manufacturer in the interior of a structure. These materials and objects shall include but are not limited to appliances, toilets, couches, and mattresses. Materials or objects temporarily placed for disposal or removal from property within two days or those materials or objects being utilized in conjunction with a construction or other improvement project on the subject property shall be exempt from this section.

(Y) *Animals and pets*. Animals and pets shall not be kept within a structure or on the premises in such manner as to create unsanitary conditions or constitute a public nuisance.

(Z) *Abandoned Vehicles*. Abandoned vehicles, as defined by Fishers Code of Ordinances §90.02, shall not be permitted on residential property.

§ 157.09.20 NON-RESIDENTIAL MAINTENANCE

(A) *General.* Structures and premises shall be maintained in good repair, structurally sound and sanitary so as not to pose a threat to the public health, safety or welfare. If a structure or the premises was built in accordance with the City of Fishers Unified Development Ordinance or a variance approved by the Board of Zoning Appeals or approved pursuant to a Planned Unit Development Ordinance, it shall be maintained in a state and to the standard in which it was approved.

(B) *Sanitation.* All exterior property areas shall be maintained in a clean and sanitary condition.

(C) *Grading and drainage.* All premises shall be graded and maintained to prevent accumulation of stagnant water thereon, or within any building or structure located thereon.

(1) *Maintenance of Stormwater Quality Best Management Practices.*

(a) The responsible party for maintenance, installation and/or reconstruction of existing or installation of new Stormwater Quality Best Management Practices shall be determined by the City of Fishers Stormwater Management Resolution. Any installation, reconstruction or maintenance shall be in accordance with the approved Stormwater Pollution Prevention Plan and applicable City or other federal, state or local government agency standards governing the installation and maintenance of Stormwater Quality Best Management Practices.

(b) The City reserves the right to maintain and/or repair existing Stormwater Quality Best Management Practices at the owner's or responsible party's expense if lack of maintenance by the owner or responsible party or state of disrepair or deterioration is determined to cause, create or result in or represent the potential to cause, create or result in a detriment to private or public property or to violate this code, the Stormwater Management Resolution or other law.

(2) *Retention and detention Ponds.* Retention and detention ponds shall be maintained so the water remains free and clear of pollutants and debris.

(D) *Foundation walls.* The foundation elements shall adequately support the building at all points. All foundation walls shall be maintained and free from open cracks, breaks, tears and holes and shall be kept in such condition as to prevent the infestation or entry of rodents and other pests.

(E) *Exterior walls.* Every exterior wall shall be free of holes, breaks, loose or rotting boards or timbers, and any other conditions that admit rain or dampness to the interior portions of the walls or to the occupied spaces of the building. All exterior walls shall have some type of water resistant exterior finish such as siding or masonry as prescribed in the code of record. Exterior weather wrap and treated plywood shall not be sufficient. All exterior walls shall be kept in such condition as to exclude rodent or insect infestation. All exterior surfaces, including but not limited to, doors, door and window frames, cornices, porches, trim, balconies, decks and fences shall be maintained as prescribed in the code of record. Exterior wood surfaces, other than decay resistant woods, shall be protected from the elements and decay by painting or other protective covering or treatment. Peeling, flaking, and chipped paint shall be eliminated and surfaces repainted. All siding and masonry joints as well as those between the building envelope and the perimeter of windows, doors, and skylights shall be maintained weather resistant and water tight. All metal surfaces subject to rust or corrosion shall be coated to inhibit such rust and corrosion and all

surfaces with rust or corrosion shall be stabilized and coated to inhibit future rust and corrosion. Oxidation stains and algae shall be removed from exterior surfaces. Surfaces designed for stabilization by oxidation are exempt from this requirement.

(F) *Roofs and overhanging extensions.* The roof and flashing shall be kept maintained in a sound and tight manner so as not to admit rain or water as prescribed in the code of record. Roof drainage shall be adequate to prevent dampness or deterioration within the walls or interior portions of the structure. All overhanging extensions including but not limited to canopies, metal awnings, and porch roofs shall be maintained as prescribed in the code of record. Temporary tarps placed upon a roof shall be limited to 60 days.

(G) *Stairs, decks, porches, and balconies.* All exterior stairways, decks, porches and balconies and all appurtenances attached thereto, shall be constructed and maintained as to be safe to use and capable as supporting the loads as prescribed in the code of record.

(H) *Handrails and guardrails.* Handrails and guardrails shall be maintained to support loads prescribed in the code of record.

(I) *Windows, doors, and hatchways.*

(1) *Cracks and holes*. All glazing and windows shall be maintained free from cracks and holes. All windows, other than fixed windows, shall be easily opened from the inside of the structure.
(2) *Windows to be glazed.* Every window sash shall be fully supplied with glass window panes or an approved substitute which are without open cracks or holes.
(3) *Windows to be tight.* Every window sash shall be in good condition and fit reasonably tight within its window frame.
(4) *Windows to open.* Every window other than a fixed window, shall be capable of being operable as prescribed in the code of record.
(5) *Door hardware.* Every exterior door, door hinge, and door latch shall be maintained in working condition.
(6) *Doors to fit frame.* Every exterior door, when closed, shall fit reasonably well within its frame.
(7) *Window and door frames to fit well.* Every window, door, and frame shall be maintained in such relation to the adjacent wall construction so as to exclude precipitation as completely as possible as prescribed in the code of record.
(8) *Exit doors.* Every door available as an exit shall be capable of being easily opened from the inside as prescribed in the code of record.
(9) *Vacant structures.* All vacant structures shall have windows and doors secured from unauthorized entry. Windows, doors, and other openings shall be capable of being locked. Any broken windows, doors or openings shall be replaced within thirty (30) days.

(J) *Gutters.* Every gutter shall be maintained and kept in a functional, sound, and safe state of maintenance and repair to effectively carry off water without blockage or leakage.

(K) *Structural members.* All structural members of the exterior shall be maintained in a structurally sound manner and be capable of supporting all imposed loads. Any deficiencies in structural members identified by the Building Commissioner shall be evaluated by a design professional registered in the State of Indiana as directed by the Building Commissioner at the expense of the owner.

(L) *Parking Lots,*

(1) Curbs, guardrails and wheel stops shall be maintained in good repair and shall be placed in suitable locations so as to facilitate traffic flow and the safety of pedestrians, and so as to prevent vehicle encroachment upon adjacent property or landscaping. If a parking plan is required by the City of Fishers Unified Development Ordinance, then curbs, guardrails and wheel stops shall be placed in accordance therewith, as approved by the Department of Planning & Zoning. Guardrails shall be properly aligned, and the surrounding areas shall be free of all debris and excessive vegetation. Telephone poles, railroad ties and other materials which deteriorate quickly shall not be used for guardrails or wheel stops.
(2) Bicycle racks shall be maintained in good repair. Bicycle racks shall be placed so that neither the racks nor the bicycles parked thereon, shall block sidewalks, building entrances, or impede pedestrian or vehicular traffic.
(3) Paved grounds, including parking areas, shall be maintained in good repair, free of debris, potholes, loose gravel, loose asphalt, loose concrete and vegetation.
(4) Parking areas shall be marked with appropriate traffic control markings and islands. Striping and markings shall be clearly visible to pedestrians and operators of vehicles.

(M) *Graffiti*. All surfaces, including but not limited to walls, fences, parking lots, sidewalks, curbs, furniture and equipment, signs, and dumpsters shall be maintained free of graffiti. Graffiti shall be removed or painted over with a color so that the entire wall is one color and matches the existing wall color.

(N) *Landscape.*

(1) Lawns and landscaping shall be maintained so as not to constitute a blighting or deterioration effect on the surrounding businesses.
(2) Grounds which are unpaved shall be landscaped with a healthy stand of grass, appropriate ground cover, or other appropriate vegetation.
(3) Trees, shrubs, ground cover, grasses and other landscape materials shall be designed, planted and maintained in a manner consistent with good landscaping practice.
(4) Landscape materials which die or are damaged shall be replaced within sixty (60) days with similar vegetation, and shall comply with the approved site plan or landscape plan, if applicable, and the City of Fishers Planting Guide.
(5) No landscape shall impede vehicular or pedestrian traffic.
(6) All exterior property areas shall be maintained on a regular basis, to include weeding, watering, fertilizing, pruning, mowing, edging, mulching, removal of prohibited plants, and other horticultural practices that are needed to keep landscaping in good condition, free from disease, insect pests, weeds, refuse, and debris. Maintenance shall include, but not be limited to, watering, irrigation, cutting and mowing of required landscape and removal of all trimmings.
(7) Standards for tree trimming shall be performed in accordance with the latest pruning standards for shade trees recommended by the National Arborist Association or other professional arborist association, currently the ANSI A-300 (Part 1) Pruning, a copy of which is on file in the Planning and Zoning Department.

(8) All roadways, curbs and sidewalks shall be edged when necessary in order to prevent encroachment from the adjacent grass areas.

(O) *Streetscape Furniture*. Freestanding objects, including but not limited to trash receptacles, benches, kiosks and the like, shall be maintained in good repair and free of trash, debris and excessive vegetation.

(P) *Lighting*.

(1) Lighting shall be maintained in good working condition and operable from dusk until dawn and in accordance with the City's Unified Development Ordinance regarding applicable lux and lumen levels.

(2) Vacant Structures. Exterior lighting of vacant structures or businesses must remain operable and at least 75% of the lights must be on from dusk until dawn and so as to not create an unsafe environment on the premises.

(Q) *Sidewalks*. Sidewalks shall be kept broom clean and free from ice, snow, excessive vegetation, trash or debris and in compliance with Americans with Disabilities Act (ADA) and City of Fishers Engineering Standards.

(R) *Walls and Fences.* All fences should be maintained in good condition with no visible damage, free from rust, or other damaged components including but not limited to various materials including masonry, stone, wood, vinyl, or aluminum. All gates shall be maintained in good repair and operable.

(S) *Furniture/equipment. O*ut of use, broken, dilapidated or unusable furniture, appliances, mattresses or other furniture, broken glass, plastic, machinery, clothing, large and small appliances, printed material or any other items that give the appearance that the property is abandoned.

(T) *Exterior storage of materials, equipment*

(1) The placement of such storage shall be approved by the Department of Planning & Zoning.

(2) Equipment, materials, baled or bound containers, and merchandise stored on grounds shall be in good repair, stored in accordance with the City's Unified Development Ordinance, free of all public nuisances, and shall be screened from public view.

(U) *Signs and marquees.* All canopies, marquees, signs, metal awnings, shall be in good repair and be properly anchored so as to be kept in a safe and sound condition. They shall be protected from the elements and against decay and rust by the periodic application of a weather-coating material such as paint or other protective treatment. Any large water stains, bird nests or other materials or substances present that may diminish or detract from the appearance of the sign shall be removed.

(1) *Sign Lighting*. Signs utilizing lighting both within the sign and projected light on the sign must be illuminated from dusk until dawn.
(2) *Vacant Structure.* Signs that advertise for a business or activity that no longer operates on the property on which the sign is located shall be deemed a vacant

structure sign and shall be removed within six months from when the business or activity ceased operating on the property. If the sign is an illuminated sign, the business sign shall be replaced with a white panel within thirty (30) days from when the business or activity ceased operating on the property.

(3) Unauthorized, obsolete, noncomplying or any deteriorated signs, posters and graffiti shall be removed from the building's exterior.

(4) *Sign removal*. Surfaces of signs that have been removed shall be repaired and repainted.

(5) Those signs authorized by the city's regulations are exempted from this section.

(V) *Animals and pets.* Animals and pets shall not be kept on the premises in such manner as to create unsanitary conditions or constitute a public nuisance.

(W) *Water Features.* Water features, including subdivision signature entrance features, and detention or retention ponds and/or basins, shall be maintained so the water remains free and clear of pollutants, algae and debris. Pools and spas shall comply with the enclosure requirements of the City's Unified Development Ordinance, as amended from time to time.

(X) *Abandoned Vehicles*. Abandoned vehicles, as defined by Fishers Code of Ordinances §90.02, shall not be permitted on non-residential property.

§ 157.09.30 VACANT PREMISES AND STRUCTURES.

In addition to the requirements in § 157.09.10 and § 157.09.20, vacant premises and vacant structures shall be maintained in a clean, safe, secure, healthful and sanitary condition so as not to cause a blighting problem or adversely affect public health and safety or violate the provisions of this Property Maintenance Code.

§ 157.10 RESPONSIBILITIES OF OCCUPANTS, OWNERS AND OPERATORS – GARBAGE, TRASH, TRASH CANS, CONTAINERS, DUMPSTERS AND ENCLOSURES.

(A) *Cleanliness.* Every occupant, owner, and/or operator of a residential or non-residential building or part thereof shall keep that part of the building or premises thereof which he occupies, controls or uses in a clean and sanitary condition.

(B) *Disposal of rubbish.* Every occupant, owner, and/or operator of a building or part thereof shall dispose of rubbish in a clean and sanitary manner as required by applicable laws.

(C) *Disposal of garbage.* Every occupant, owner, and/or operator of a building or part thereof shall dispose of garbage in a clean and sanitary manner as required by applicable laws.

(D) *Trash cans and containers.* The occupant, owner, and/or operator of residential or non-residential buildings or property producing rubbish or garbage shall provide, and at all times cause to be utilized, approved leak proof containers with close-fitting, airtight covers for the storage of such materials until removed from the premises for disposal. Non-residential trash containers and trash enclosures must be maintained in the condition in which it was approved.

(E) *Trash dumpsters and enclosures*. Trash dumpsters and enclosures shall be maintained in good condition and free from rust and other damaged components. Areas surrounding dumpsters shall be free

from trash, debris and excessive vegetation. Dumpsters shall be adequate to hold all garbage and rubbish with a closed cover. Covers shall remain closed at all times except when filling and emptying. Dumpsters shall be located in an appropriate place so as not to impede pedestrian or vehicular traffic. Dumpsters shall be placed in locations and screened from public view in compliance with City of Fishers Unified Development Ordinance standards. Any gates or fencing shall be maintained in good repair and operable.

§ 157.11 COORDINATION OF ENFORCEMENT.

Inspection of premises and the issuing of orders in connection therewith under the provisions of this chapter shall be the exclusive responsibility of the Director of Planning & Zoning, Zoning Administrator, the Building Commissioner or the Health Department Director. Wherever, in their opinion, it is necessary and desirable to inspect any condition by any other department, he or she shall coordinate inspections so the occupant and/or owner is not unreasonably subjected to visits by numerous inspectors nor to multiple or conflicting orders. No order for correction of any violation under this chapter shall be issued without the approval of the Building Commissioner, Zoning Administrator, Director of Planning & Zoning and/or Health Department Director.

§ 157.12 INSPECTIONS.

The Building Commissioner, Zoning Administrator, Director of Planning & Zoning, or the Health Department Director shall make or cause to be made inspections to determine the conditions of all structures and premises to safeguard the public health, safety, and welfare under the provisions of this chapter. If the Building Commissioner, Zoning Administrator, Director of Planning & Zoning, or Health Department Director develops probable cause that the Property Maintenance Code has been violated, he or she may obtain an administrative search warrant or other authorization from a court of law to enter the premises and conduct the necessary and authorized search. Such search warrant shall be requested from a court upon the submission of any photographs obtained from public property or neighboring property, an affidavit supporting a reason to believe a violation exists of this chapter or the code of record, and/or any other supporting evidence justifying the issuance of the search warrant in compliance with Fourth Amendment requirements. If an owner, occupant, or operator of the property voluntarily allows entry into the property, no such warrant shall be necessary. The inspection shall be limited to areas and purposes authorized by the person in control of the premises or the administrative search warrant. This chapter shall not be construed to require or authorize inspections where there is no cause to believe a violation exists. Vacant structures and premises shall be subject to unrestricted, complete and thorough code inspections, including legal right of entry into those structures found unsecured.

§ 157.99 VIOLATIONS.

The City's exercise of options specified in this section are not prerequisites for taking any other action against an alleged violator, nor do they prohibit the City from taking any further action.

(A) *Citations for Violations*

(1) *Notice to Alleged Violator*. An enforcement official from the City's Code Enforcement, Planning & Zoning or Health Department may issue a notice citation for a violation of this Chapter. The enforcement official must advise the alleged violator that the violation may be admitted and, if admitted, is subject to payment of the fixed civil penalty listed in § 36.08.

(2) *Form of Citation*. Citations must be numbered and contain the following information:

(a) The date and time of issuance;

(b) The specific ordinance violation for which the citation is issued;
(c) The amount of the civil penalty fixed for that violation;
(d) The date and location of the violation;
(e) The name and address of the person alleged to have committed the violation, if known or readily obtainable;
(f) The signature of the enforcement official issuing the citation or the enforcement official's name (and badge number, if any) in computer generated form; and
(g) The duty of the alleged violator to appear at the Ordinance Violations Bureau Clerk.

(3) *Service of Citation*. A citation is served by the enforcement official upon the alleged violator. If the alleged violator is present, the citation must be delivered personally to the alleged violator. If the alleged violator is not present and the violation involves specific premises, it must be served on the owner or other person in possession of the premises either in person or by certified mail, return receipt requested, or by posting the citation on the front door.

(4) *Duty to Appear*. Any person receiving a citation must appear in person or by attorney at the Ordinance Violations Bureau, or other place approved by the violations clerk, to admit or deny the alleged violation within 30 days of the date the citation is issued as set forth in § 36.08. Payment of the civil penalty fixed under § 36.08 within 30 days of the date the citation is issued fulfills the duty to appear in person or by attorney and is deemed an admission of the violation. Failure to pay the citation will result in enforcement as set forth in § 36.08.

(5) *Subsequent Violations*. The penalties listed in § 36.08 apply whenever the owner, occupant or operator commits an additional violation of the same provision within thirty (30) days.

(B) *Municipal Action to Enforce Compliance*

(1) *Entry into Property*. In accordance with IC 36-1-6-2(a), if violation of a provision of this Chapter exists on real property, the Director of Planning & Zoning, Zoning Administrator, Director of Health Department or Building Commissioner may have employees or contractors of the City enter the property and take appropriate action to bring the property into compliance with the Ordinance.

(2) *Notice Requirement*. Before the City takes action to bring a property into compliance, the Director of Planning & Zoning, Zoning Administrator, Director of Health Department or Building Commissioner shall provide anyone holding a substantial interest in the property at least 10 days but not more than 60 days to bring the property into compliance. Notice shall be served on such persons, in person, posted on the front door or by certified mail, return receipt requested. In addition, continuous enforcement orders (as defined in IC 36-7-9-2) may be enforced, and liens may be assessed, without the need for additional notice.

(3) *Expenses Constitute a Lien*. Whenever the Director of Planning & Zoning, Zoning Administrator, Director of Health Department, or Building Commissioner takes action to bring compliance under this section, the resulting expenses incurred by the City constitute a lien against the property. The lien attaches when notice of the lien is recorded in the office of the Hamilton County Recorder. The lien is superior to all other liens except liens for taxes and does not exceed:

(a) $10,000 for real property that: (1) contains one or more occupied or

unoccupied single or double family dwellings or the appurtenances or additions to those dwellings, or (2) is unimproved; or

(b) $20,000 for all other real property not described in subdivision (a) above.

(4) *Issuance of Bill to Owner*. In accordance with IC 36-1-6-2(b), the Director of Planning & Zoning, Zoning Administrator, Director of Health Department or Building Commissioner may issue a bill to the owner of the real property for all expenses incurred by the City in bringing the property into compliance, including administrative costs and removal costs. In accordance with IC 36-1-6-2(c), a bill issued under this section is delinquent if the owner of the property fails to pay the bill to the Controller's Office within 30 days after the bill is issued.

(5) *Collection of Fees and Penalties*. Delinquent fees and penalties may be collected in accordance with IC 36-1-6-2

(C) *Enforcement Through Judicial Proceedings*

(1) *Initiation*. In accordance with IC 36-1-6-4, the City may bring a civil action to enforce a provision of this Chapter. The City may invoke any legal, equitable, or special remedy in an action brought under this section. Actions may be filed in any court having jurisdiction.

(2) *Judgment*. A judgment may be entered against the defendant upon a finding by the court that the defendant violated this Chapter. A judgment up to the amount requested in the complaint may be entered for the violation, not to exceed more than $2,500 for a first violation and $7,500 for a second or subsequent violations. A defendant against whom a judgment for a violation is entered is liable for court costs. Court costs are part of the judgment and may not be suspended; however, whenever a judgment is entered against a person for the commission of two (2) or more ordinance violations, the court may waive the person's liability for costs for all but one (1) of the violations, as specified by the court.

(D) *Remediation Plan*

(1) Prior to the initiation of a remedy provided for in this Section, the Director of Planning & Zoning, Zoning Administrator, the Building Commissioner, the Health Department Director may, in his or her own discretion, enter into a remediation plan with an owner, occupant or operator of a residential or non-residential structure or premises. The remediation plan shall set forth a plan to bring the structure or premises into compliance with this Chapter and set forth a deadline not longer than sixty (60) days. The remediation plan shall set forth:

(1) Each violation of this Chapter;
(2) The corrective action needed;
(3) The time period to come into compliance for each violation;
(4) A statement that if the owner, occupant or operator does not come into compliance within the time stated, they understand that additional remedies will be pursued by the City, as set forth in this Section.

(2) If such a remediation plan is developed and the owner, occupant or operator does not comply with such plan, an additional remedy provided for in this Section shall be pursued.

(E) *All Remedies Available*. The City is not limited to those remedies set forth herein. The City may pursue any remedy or enforcement or combination thereof available to it under Indiana law. The remedies provided in this section shall be cumulative, and not exclusive, and shall be in addition to any other remedy provided by law.

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	A Request to Approve An Amendment to Chapter 157 Property Maintenance Code and Section 36.08 (OVB Schedule of Fines)			
SUBMITTED BY	Name & Title: Lindsey Bennett, Corporation Counsel & Ross Hilleary, Director Department: Law; Planning & Zoning			
MEETING TYPE	☐ Work Session ☐ Executive	☒ Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☐ Consent	☐ Ordinance	☒ Resolution	☐ Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	☒ 1st Reading	☐ 2nd Reading	☐ Public Hearing	☐ 3rd Reading ☐ Final Reading
	Ordinance #: 061625		Resolution #:	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☐ Contract **required** for this item		☐ Signed copy of contract attached	
	X Seeking award or other scenario & **will provide contract** at a later date		☐ **No contract** for this item	
	☐ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☐ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office ☐ Wait 31 days **prior to** filing with the County Recorders' Office		☐ Document **does not need** recorded with the County Recorder's Office	

Form Revised: 03/20/2019

APPROVALS/REVIEWS	☐ Assistant/Deputy Department Head	☐ Controller's Office
	☐ Department Head	☐ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☐ Other:

BACKGROUND (Includes description, background, and justification)	The City desires to amend its Chapter 157, Property Maintenance Code to update the language to reflect current practice, to add City departments responsible for enforcement, to separate provisions regarding residential structure and exterior property maintenance from non-residential structure and exterior property maintenance, to include vacant structure maintenance and to update and expand language regarding expectations for each as well as include additional remedies available to the City for violations.	
BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted $:	
	Expenditure $:	
	Source of Funds:	
	Additional Appropriation #:	
	Narrative:	

OPTIONS (Include *Deny Approval* Option)	1.	Approve
	2.	Reject
	3.	
	4.	

PROJECT TIMELINE	
STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)	Staff recommends approving the recommendations.
SUPPLEMENTAL INFORMATION (List all attached documents)	

ORDINANCE NO. 061625

AN ORDINANCE OF THE CITY OF FISHERS COMMON COUNCIL AMENDING CHAPTER 157 OF THE FISHERS CODE OF ORDINANCES (PROPERTY MAINTENANCE CODE) AND SECTION 36.08 (ORDINANCE VIOLATIONS BUREAU)

WHEREAS, Ind. Code § 36-8-2-4 provides the City of Fishers ("City") with the power to regulate conduct endangering the public health, safety, and welfare;

WHEREAS, the City has established, pursuant to Indiana Code §33-36-3-1 *et seq*. an Ordinance Violations Bureau (OVB) and a schedule of ordinance provisions that may be paid into the OVB;

WHEREAS, the City desires to amend its Chapter 157, Property Maintenance Code, to update the language to reflect current practice, to add City departments responsible for enforcement, to separate provisions regarding residential structure and exterior property maintenance from non-residential structure and exterior property maintenance, to include vacant structure maintenance and to update and expand language regarding expectations for each, as well as include additional remedies available to the City for violations; and

WHEREAS, the City desires to amend Section 36.08 to allow certain payment of violations of Chapter 157 to be paid into the OVB.

NOW THEREFORE, BE IT ORDAINED, BY THE COMMON COUNCIL, CITY OF FISHERS, HAMILTON COUNTY INDIANA AS FOLLOWS:

Section 1. Chapter 157 of the Fishers Code of Ordinances shall be amended as set forth in Exhibit A, with additions in blue and deletions in ~~red strikethrough~~ as is attached hereto and incorporated herein.

Section 2. Section 36.08 is hereby amended as follows:

§ 36.08 SCHEDULE OF FINES.

(A) Fines or fees imposed by reason of a violation of any of the following ordinances shall be eligible for disposition at the Ordinance Violations Bureau established within the city.

Violation – Property Maintenance Code	Code Section	Fine	If Not Paid After 30 Days
Maintenance of Structures and Exterior Property Areas – Residential (per violation)	§157.09.10	$150	$300

Maintenance of Structures and Exterior Property Areas – Non Residential (per violation)	§157.09.20	$250	$500
Maintenance of Structures and Exterior Property Areas – Vacant Structures (per violation)	§157.09.30	$250	$500
Responsibilities of occupants, owners and operators – garbage, trash, trash cans, containers, dumpsters, and enclosures (per violation)	§157.10	$250	$500

Section 3. All other ordinances or provisions thereof not specifically changed in herein and in Exhibit A shall remain in full force and effect.

Section 4. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of the same can be given the same effect.

Section 5. This Ordinance is and shall be effective as of the date of passage and upon notice provided pursuant to Indiana law.

ALL OF WHICH IS SO ORDAINED BY THE COMMON COUNCIL OF FISHERS, INDIANA THIS 21st DAY OF JULY 2025.

ALL OF WHICH IS SO ORDAINED by the Common Council of the City of Fishers on this _21st__ day of __July__, 2025.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

061625

YAY		NAY	ABSTAIN
✓	Pete Peterson, President		
✓	John DeLucia, Vice President		
✓	John Weingardt, Member		
—	Cecilia Coble, Member		
✓	Brad DeReamer, Member		
via phone ✓	Selina Stoller, Member		
✓	Todd Zimmerman, Member		
✓	Tiffanie Ditlevson Member		
via phone ✓	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the __**21st**__ day of_**July**__ **2025,** at _____p.m.

ATTEST: _____
Ami Webb, City of Fishers Paralegal

CITY OF FISHERS SEAL INDIANA

MAYOR'S APPROVAL

_____ _____**July 21, 2025**_____
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Lindsey Bennett, Corporation Counsel, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." Lindsey M. Bennett document, unless required by law." Lindsey M. Bennett

CHAPTER 157: PROPERTY MAINTENANCE CODE

Section

157.01 Title

157.02 Purpose

157.03 Applicability

157.04 Zoning considerations

157.05 Validity

157.06 Interpretation

157.07 Definitions

157.08 Environmental requirements

157.09 Maintenance of structures and exterior property areas

157.09.10 Residential Maintenance

157.09.20 Non-residential Maintenance

157.09.30 Vacant Premises and Structures

157.10 Responsibilities of occupants, owners and operators

157.11 Coordination of enforcement

157.12 Inspections

157.99 Violations

§ 157.01 TITLE.

This chapter shall be known as Fishers' "Property Maintenance Code" for all residential and non-residential structures and properties (also known as Class 1 and Class 2 structures) and is herein referred to as the Property Maintenance Code. The provisions of this Property Maintenance Code shall apply to all matters affecting or relating to structures and premises except as to those matters governed by the provisions of the *Indiana Building Code, Indiana Residential Code, Indiana Fire Code, National Electric Code, Indiana Mechanical Code, Indiana Energy Code, Indiana Accessibility Code, Indiana Plumbing Code, Indiana Swimming Pool Code*, as the same shall be amended from time to time. Where, in a specific case, different sections of this code specify different requirements, the most restrictive shall govern. If the rules are silent as to what is required, the Property Maintenance Code shall control.

§ 157.02 PURPOSE.

The purpose of the Property Maintenance Code is to protect the public health, safety, and welfare in all existing structures by establishing minimum standards for installation, maintenance and upkeep of basic equipment and facilities for light, ventilation, space heating, sanitation, protection from the elements, safety from fire, safe and sanitary maintenance; setting the responsibilities of owners, operators, and occupants of all structures; and providing administration, enforcement, and penalties.

§ 157.03 APPLICABILITY.

(A) Repairs, maintenance work, alterations or installations which are caused directly or indirectly by the enforcement of this Property Maintenance Code shall be executed and installed in a workmanlike manner and installed in accordance with the manufacturer's installation instructions. No owner, occupant, or tenant of a building shall be required to alter, remediate, repair, or rehabilitate a building to conform with the following provisions of this chapter if at the time the building was constructed, or later altered as permitted and inspected by the city, said building met all applicable code of record in effect at the time of construction or approved alteration, and maintained to that standard, unless alteration, remediation, or repair is necessary to:

(1) Maintain safety, soundness, and support actual designed loads of the building as required by the code of record; or

(2) Maintain fire safety for exiting, smoke detectors, wiring, and HVAC as required by the code of record.

(B) This chapter establishes minimum requirements for the initial and continued occupancy or use of all buildings and structures and does not replace or modify requirements otherwise established for the construction, repair, alteration or use of buildings, equipment or facilities except as provided in this section. Nothing in this chapter shall be deemed to abolish or impair existing remedies of the city or its officers or agencies relating to the removal or demolition of any buildings that are deemed dangerous, unsafe, or unsanitary.

§ 157.04 ZONING CONSIDERATIONS.

(A) Nothing in this chapter shall permit the conversion or establishment of any dwelling in any zone except where permitted by zoning. In addition, no nonconforming use or structure may be altered unless in conformance with applicable zoning provisions.

(B) Except as provided in this section, in any case where a provision of this chapter is found to be in conflict with a provision of any, building, fire, safety or health ordinance or code of the city existing on the effective date of this chapter which establishes a lower standard for the promotion and protection of the safety and health of the people, the provisions of this chapter shall prevail, and such other ordinances or codes are hereby declared to be replaced to the extent that they may be found to be in conflict with this chapter.

§ 157.05 VALIDITY.

(A) *Severability.* If any section, subsection, paragraph, sentence, clause or phrase of this chapter shall be declared invalid for any reason whatsoever, such decision shall not affect the remaining portions of this chapter which shall continue in full force and effect.

(B) *Saving clause.* This chapter shall not affect the violations of any other ordinance, code or regulation of the city existing prior to the effective date hereof, and any such violation shall be governed and shall continue to be punishable to the full extent of the law under the provisions of those ordinances, codes or regulations in effect at the time the violation was committed.

§ 157.06 INTERPRETATION.

For the purpose of this chapter, the following words and phrases shall be interpreted as follows:

(A) The word ***PERSON*** includes an individual, firm, association, organization, partnership, trust, company, corporation, or any other legal entity.

(B) The masculine includes the feminine.

(C) The present tense includes the past and future tense; the singular number includes the plural.

(D) The word ***SHALL*** is a mandatory requirement; the word ***MAY*** is a permissive requirement; and the word ***SHOULD*** is a preferred requirement.

(E) The words ***USED*** or ***OCCUPIED*** include the words "intended, arranged, or designed to be used or occupied."

(F) The words ***RESIDENTIAL*** and ***NON-RESIDENTIAL*** refer to the terms Class 1 and Class 2 structures used in the Rules of the Fire Prevention and Building Safety Commission. Non-Residential includes Homeowners' Association owned property including common areas, pools and clubhouses.

(G) Whenever the words ***MULTI-FAMILY DWELLING***, ***RESIDENCE BUILDING***, ***DWELLING UNIT*** or ***PREMISES*** are used in this chapter, they shall be construed as though they were followed by the words "or any part thereof."

§ 157.07 DEFINITIONS.

For purposes of this chapter, the definitions utilized in the City of Fishers Unified Development Ordinance as well as the following definitions shall apply unless the context clearly indicates or requires a different meaning. If there is a conflict between the City of Fishers Unified Development Ordinance definition and the definition in this section, this section's definition shall apply.

ACCESSORY STRUCTURE OR BUILDING. Structure or building that is located on the same parcel of property as the principal structure and the use of which is incidental and subordinate to the use of the principal structure. Accessory structures should constitute a minimal investment, may not be used for human habitation, and be designed to have minimal impact on adjoining properties. Examples of accessory structures are detached garages, carports, storage, sheds, pole barns, hay sheds, and lean-tos.

ACCESSORY USE. A secondary use on a property that is incidental and subordinate to a primary use located on the same property and does not alter or change the character of the premises.

BUILDING. Any structure designed, built, and used for the shelter, protection, or enclosure of persons or property that is permanently affixed to land. This term shall include manufactured and modular homes but shall not include recreational vehicles. A building is also a structure.

BUILDING CODE. The Rules adopted by the Fire Prevention and Building Safety Commission at 675 IAC 13, as amended, for the regulation of construction, alteration, and addition of Class 1 buildings and structures.

BUILDING COMMISSIONER. The official designated by the Mayor to enforce building, zoning, or similar laws and this chapter, or his duly appointed representative.

CODE OF RECORD. The state adopted codes, standards, and rules regulating Class I and Class II structures at their time of construction, may include the following: *Indiana Building Code, Indiana Residential Code, Indiana Fire Code, National Electric Code, Indiana Mechanical Code, Indiana Energy Code, Indiana Accessibility Code, Indiana Plumbing Code, Indiana Swimming Pool Code*.

DETERIORATION. To weaken, disintegrate, corrode, rust or decay and lose effectiveness.

DWELLING UNIT or DWELLING. A single unit providing complete, independent living facilities for one or more persons, including permanent provisions for sleeping, eating, cooking and sanitary purposes. This term shall encompass manufactured and modular homes but shall not include recreational vehicles.

EXTERIOR PROPERTY AREAS. The open space on the premises and on adjoining property under the control of owners or operators of such premises.

EXTERMINATION. The control and elimination of insects, rodents or other vermin by eliminating their harborage places; by removing or making inaccessible materials that may serve as their food; by poison spraying, fumigating, trapping; or by any other approved vermin elimination methods.

GARBAGE. Rejected food wastes including every waste, accumulation of animal, fruit or vegetable matter used or intended for food or used in the preparation, use, cooking, sale, or storage of meat, fish, fowl, vegetable, or fruits.

INFESTATION. The presence, within or contiguous to a structure or premises, of insects, rats, vermin, or other pests.

LANDSCAPE. Landscape shall include, but not be limited to, trees, grass, ground covers, bushes, shrubs, hedges or similar plantings, decorative rock or bark or artificial turf/sod designed specifically for residential installation. Landscape shall not include weeds, gravel, broken concrete, asphalt or similar material.

LET FOR OCCUPANCY or LET. To permit, provide, or offer possession or occupancy of a dwelling, dwelling units, building, premises, or structure by a person who is not the legal owner of record thereof, pursuant to a written or unwritten lease, agreement or license, or pursuant to a recorded or unrecorded agreement of contract for the sale of land.

OCCUPANCY. The purpose for which a building or portion thereof is utilized or occupied.

OCCUPANT. Any individual living or sleeping in a building or having possession of a space within a building.

OPEN CRACKS. A hole which permits entry of insects, rodents, vermin, and other pests.

OPERATOR. Any person who has charge, care or control of a structure or premises which are let or offered for occupancy or use.

OWNER. Any person, firm, association, syndicate, partnership, corporation or any other legal entity having a legal title to or sufficient proprietary interest in the land under these regulations.

PERSON. An individual, firm, association, company, corporation, organization, partnership, trust, legal representative, trustee, receiver, or any other group acting as a unit.

PLUMBING FIXTURES. A receptacle or device that is permanently or temporarily connected to the water distribution system of the premises and demands a supply of water therefrom; or discharges waste water, liquid borne waste materials, or sewage directly or indirectly to the drainage system of the premises; or that requires both a water supply connection and a discharge to the drainage system on the premises.

PREMISES. A lot, plot or parcel of land, easement or public way, including any structures therein.

PUBLIC WAY. Any street, alley or similar parcel of land essentially unobstructed from the ground to the sky, which is deeded, dedicated or otherwise permanently appropriated to the public for public use.

RUBBISH. Useless waste or rejected matter like ashes, cans, metal-ware, broken glass, crockery, foul and filthy substances, dirt, sweepings, boxes, wood, grass, weeds, and waste materials of any kind.

STRUCTURE. An assembly of materials forming a construction for occupancy or use, including among others, buildings, garages, tents, reviewing stands, platforms, stagings, observation towers, radio towers, water tanks, trestles, open sheds, coal bins, shelters, fences and display signs.

SUPPLIED. Installed, furnished or provided by the owner or operator.

TENANT. A person, corporation, partnership or group, whether or not the legal owner on record, occupying a building or portion thereof as a unit.

VACANT PREMISES OR VACANT STRUCTURE. Deserted, abandoned, or vacant property or structure where any of the following conditions exist:

(1) The structure is open to casual entry or trespass;

(2) The structure is damaged by fire, flood, weather, or vandalism to an extent which prohibits safe human occupancy;

(3) The property or structure is the site of loitering or vagrancy; or

(4) The property or structure has utilities that have been disconnected; or

(5) The property or structure is no longer being used in the way the property or structure was intended.

(6) The property or structure is no longer being used as the approved use.

VENTILATION. The natural or mechanical process of supplying conditioned or unconditioned air to, or removing such air from, any space.

§ 157.08 REQUIREMENTS.

The provisions of this chapter shall govern the minimum conditions of property and buildings. Every building or structure, except as exempted by other parts of this chapter and the premises on which it stands shall comply with the conditions herein prescribed. No person shall occupy or let to another for occupancy any structure, building, or premises that does not comply with the requirements herein. The Building Commissioner, Zoning Administrator Director of Planning & Zoning and Health Department Director may conduct periodic inspections to be made of all premises to secure compliance with these requirements. It shall be the responsibility of the Building Commissioner, Zoning Administrator, Director of Planning & Zoning, and Health Department Director to determine whether correction is needed. The Building Commissioner, Director of Planning & Zoning, and Health Department Director shall also look at the extent of the corrections needed and set a time period for correction unless a time is specifically stated in this chapter.

§ 157.09 MAINTENANCE OF STRUCTURES AND EXTERIOR PROPERTY AREAS.

§ 157.09.10 RESIDENTIAL MAINTENANCE

(A) *General*. The owner, occupant, or operator shall maintain the structures and exterior premises in a manner that does not deteriorate or debase the appearance of the neighborhood, reduces property values in the neighborhood, or adversely alters the appearance and general character of the neighborhood. If the structure or the premises was built in accordance with the City of Fishers Unified Development Ordinance or a variance approved by the Board of Zoning Appeals or approved pursuant to a Planned Unit Development Ordinance, it shall be maintained in a state and to the standard in which it was approved.

(B) *Sanitation.* All exterior property areas shall be maintained in a clean and sanitary condition.

(C) *Grading and drainage.* All premises shall be graded and maintained to prevent accumulation of stagnant water thereon, or within any building or structure located thereon.

(1) *Maintenance of Stormwater Quality Best Management Practices.*

(a) The responsible party for maintenance, installation and/or reconstruction of existing or installation of new Stormwater Quality Best Management Practices shall be determined by the City of Fishers Stormwater Management Resolution. Any installation, reconstruction or maintenance shall be in accordance with the approved Stormwater Pollution Prevention Plan and applicable City or other federal, state or local government agency standards governing the installation and maintenance of Stormwater Quality Best Management Practices.

(b) The City reserves the right to maintain and/or repair existing Stormwater Quality Best Management Practices at the owner's or responsible party's expense if lack of maintenance by the owner or responsible party or state of disrepair or deterioration is determined to cause, create or result in or represent the potential to cause, create or result in a detriment to private or public property or to violate this code, the Stormwater Management Resolution or other law.

(D) *Landscape and Noxious weeds.*

(1) All exterior property areas shall be kept free from invasive noxious weeds or plant growth, as defined by IC 15-16-7-2.
(2) Lawns and landscaping in the front, side and rear yard shall be maintained so as not to constitute a blighting or deterioration effect on the surrounding homes and neighborhood.
(3) Grounds which are unpaved shall be landscaped with a healthy stand of grass, appropriate ground cover, or other appropriate vegetation.
(4) Trees, shrubs, ground cover, grasses and other landscape materials shall be designed, planted and maintained in a manner consistent with good landscaping practice and/or by a City-approved landscape plan.
(5) Landscape materials which die or are damaged shall be removed If replaced, landscape materials shall be replaced with similar vegetation, in accordance with the City of Fishers Planting Guide.
(6) No landscaping shall impede vehicular or pedestrian traffic.
(7) All landscape areas shall be maintained on a regular basis, to include weeding, watering, fertilizing, pruning, mowing, edging, mulching, removal of prohibited

plants, and other horticultural practices that are needed to keep landscaping in good condition, free from disease, insect pests, weeds, refuse, and debris.

(8) Standards for tree trimming shall be performed in accordance with the latest pruning standards for shade trees recommended by the National Arborist Association or other professional arborist association, currently the ANSI A-300 (Part 1) Pruning, a copy of which is on file in the Planning and Zoning Department.

(E) *Accessory structures.* All accessory structures, including detached garages, shall be maintained as prescribed in the code of record.

(F) *Foundation walls.* The foundation elements shall adequately support the building at all points. All foundation walls shall be maintained and free from open cracks, breaks, tears and holes and shall be kept in such condition as to prevent the infestation or entry of rodents and other pests.

(G) *Exterior walls.* Every exterior wall shall be free of holes, breaks, loose or rotting boards or timbers, and any other conditions that admit rain or dampness to the interior portions of the walls or to the occupied spaces of the building. All exterior walls shall have some type of water resistant exterior finish such as siding or masonry as prescribed in the code of record. Exterior weather wrap and treated plywood shall not be sufficient. All exterior walls shall be kept in such condition as to exclude rodent or insect infestation. All exterior surfaces, including but not limited to, doors, door and window frames, cornices, porches, trim, balconies, decks and fences shall be maintained as prescribed in the code of record. Exterior wood surfaces, other than decay resistant woods, shall be protected from the elements and decay by painting or other protective covering or treatment. Peeling, flaking, and chipped paint shall be eliminated and surfaces repainted. All siding and masonry joints as well as those between the building envelope and the perimeter of windows, doors, and skylights shall be maintained weather resistant and water tight. All metal surfaces subject to rust or corrosion shall be coated to inhibit such rust and corrosion and all surfaces with rust or corrosion shall be stabilized and coated to inhibit future rust and corrosion. Oxidation stains and algae shall be removed from exterior surfaces. Surfaces designed for stabilization by oxidation are exempt from this requirement.

(H) *Roofs and overhanging extensions.* The roof and flashing shall be kept maintained in a sound and tight manner as not to admit rain or water as prescribed in the code of record. Roof drainage shall be adequate to prevent dampness or deterioration within the walls or interior portions of the structure. All overhanging extensions including but not limited to canopies, marquees, signs, metal awnings, and porch roofs shall be maintained as prescribed in the code of record. Temporary tarps placed upon a roof shall be limited to 60 days.

(I) *Stairs, decks, porches, and railings.* All exterior stairways, decks, porches and balconies and all appurtenances attached thereto, shall be constructed and maintained as to be safe to use and capable as supporting the loads as prescribed in the code of record.

(J) *Water Features.* Water features shall be maintained so the water remains free and clear of pollutants, algae and debris. Pools and spas shall comply with the enclosure requirements of the UDO, as amended from time to time.

(K) *Handrails and guardrails.* Shall be maintained to support loads prescribed in the code of record.

(L) *Windows, doors, and hatchways.* All glazing and windows shall be maintained free from cracks and holes. All windows, other than fixed windows, shall be easily opened from the inside of the structure.

(M) *Windows to be glazed.* Every window sash shall be fully supplied with glass window panes or an approved substitute which are without open cracks or holes.

(N) *Windows to be tight.* Every window sash shall be in good condition and fit reasonably tight within its window frame.

(O) *Windows to open.* Every window other than a fixed window, shall be capable of being operable as prescribed in the code of record.

(P) *Door hardware.* Every exterior door, door hinge, and door latch shall be maintained in working condition.

(Q) *Doors to fit frame.* Every exterior door, when closed, shall fit reasonably well within its frame.

(R) *Window and door frames to fit well.* Every window, door, and frame shall be maintained in such relation to the adjacent wall construction so as to exclude precipitation as completely as possible as prescribed in the code of record.

(S) *Basement hatchways.* Every basement hatchway shall be so constructed and maintained to prevent the entrance of rodents, insect infestation, rain and surface drainage water into the dwelling or structure.

(T) *Exit doors.* Every door available as an exit shall be capable of being easily opened from the inside as prescribed in the code of record.

(U) *Vacant structures.* All vacant structures shall have windows and doors secured from unauthorized entry. Windows, doors, and other openings shall be capable of being locked. If windows, doors or other openings are damaged, the owner shall be responsible for immediately boarding or otherwise securing the opening and replacing the window, door or opening within thirty (30) days.

(V) *Gutters.* Every gutter shall be maintained and kept in a functional, sound, and safe state of maintenance and repair to effectively carry off water without blockage or leakage.

(W) *Structural members.* All structural members of the exterior shall be maintained in a structurally sound manner and be capable of supporting all imposed loads. Any deficiencies in structural members identified by the Building Commissioner shall be evaluated by a design professional registered in the State of Indiana as directed by the Building Commissioner at the expense of the owner.

(X) *Storage.* It shall be prohibited to store materials or objects exterior of a structure, which are customarily utilized or intended to be utilized by the manufacturer in the interior of a structure. These materials and objects shall include but are not limited to appliances, toilets, couches, and mattresses. Materials or objects temporarily placed for disposal or removal from property within two days or those materials or objects being utilized in conjunction with a construction or other improvement project on the subject property shall be exempt from this section.

(Y) *Animals and pets*. Animals and pets shall not be kept within a structure or on the premises in such manner as to create unsanitary conditions or constitute a public nuisance.

(Z) *Abandoned Vehicles*. Abandoned vehicles, as defined by Fishers Code of Ordinances §90.02, shall not be permitted on residential property.

§ 157.09.20 NON-RESIDENTIAL MAINTENANCE

(A) *General.* Structures and premises shall be maintained in good repair, structurally sound and sanitary so as not to pose a threat to the public health, safety or welfare. If a structure or the premises was built in accordance with the City of Fishers Unified Development Ordinance or a variance approved by the Board of Zoning Appeals or approved pursuant to a Planned Unit Development Ordinance, it shall be maintained in a state and to the standard in which it was approved.

(B) *Sanitation.* All exterior property areas shall be maintained in a clean and sanitary condition.

(C) *Grading and drainage.* All premises shall be graded and maintained to prevent accumulation of stagnant water thereon, or within any building or structure located thereon.

(1) *Maintenance of Stormwater Quality Best Management Practices.*

(a) The responsible party for maintenance, installation and/or reconstruction of existing or installation of new Stormwater Quality Best Management Practices shall be determined by the City of Fishers Stormwater Management Resolution. Any installation, reconstruction or maintenance shall be in accordance with the approved Stormwater Pollution Prevention Plan and applicable City or other federal, state or local government agency standards governing the installation and maintenance of Stormwater Quality Best Management Practices.

(b) The City reserves the right to maintain and/or repair existing Stormwater Quality Best Management Practices at the owner's or responsible party's expense if lack of maintenance by the owner or responsible party or state of disrepair or deterioration is determined to cause, create or result in or represent the potential to cause, create or result in a detriment to private or public property or to violate this code, the Stormwater Management Resolution or other law.

(2) *Retention and detention Ponds.* Retention and detention ponds shall be maintained so the water remains free and clear of pollutants and debris.

(D) *Foundation walls.* The foundation elements shall adequately support the building at all points. All foundation walls shall be maintained and free from open cracks, breaks, tears and holes and shall be kept in such condition as to prevent the infestation or entry of rodents and other pests.

(E) *Exterior walls.* Every exterior wall shall be free of holes, breaks, loose or rotting boards or timbers, and any other conditions that admit rain or dampness to the interior portions of the walls or to the occupied spaces of the building. All exterior walls shall have some type of water resistant exterior finish such as siding or masonry as prescribed in the code of record. Exterior weather wrap and treated plywood shall not be sufficient. All exterior walls shall be kept in such condition as to exclude rodent or insect infestation. All exterior surfaces, including but not limited to, doors, door and window frames, cornices, porches, trim, balconies, decks and fences shall be maintained as prescribed in the code of record. Exterior wood surfaces, other than decay resistant woods, shall be protected from the elements and decay by painting or other protective covering or treatment. Peeling, flaking, and chipped paint shall be eliminated and surfaces repainted. All siding and masonry joints as well as those between the building envelope and the perimeter of windows, doors, and skylights shall be maintained weather resistant and water tight. All metal surfaces subject to rust or corrosion shall be coated to inhibit such rust and corrosion and all

surfaces with rust or corrosion shall be stabilized and coated to inhibit future rust and corrosion. Oxidation stains and algae shall be removed from exterior surfaces. Surfaces designed for stabilization by oxidation are exempt from this requirement.

(F) *Roofs and overhanging extensions.* The roof and flashing shall be kept maintained in a sound and tight manner so as not to admit rain or water as prescribed in the code of record. Roof drainage shall be adequate to prevent dampness or deterioration within the walls or interior portions of the structure. All overhanging extensions including but not limited to canopies, metal awnings, and porch roofs shall be maintained as prescribed in the code of record. Temporary tarps placed upon a roof shall be limited to 60 days.

(G) *Stairs, decks, porches, and balconies.* All exterior stairways, decks, porches and balconies and all appurtenances attached thereto, shall be constructed and maintained as to be safe to use and capable as supporting the loads as prescribed in the code of record.

(H) *Handrails and guardrails.* Handrails and guardrails shall be maintained to support loads prescribed in the code of record.

(I) *Windows, doors, and hatchways.*

(1) *Cracks and holes*. All glazing and windows shall be maintained free from cracks and holes. All windows, other than fixed windows, shall be easily opened from the inside of the structure.
(2) *Windows to be glazed.* Every window sash shall be fully supplied with glass window panes or an approved substitute which are without open cracks or holes.
(3) *Windows to be tight.* Every window sash shall be in good condition and fit reasonably tight within its window frame.
(4) *Windows to open.* Every window other than a fixed window, shall be capable of being operable as prescribed in the code of record.
(5) *Door hardware.* Every exterior door, door hinge, and door latch shall be maintained in working condition.
(6) *Doors to fit frame.* Every exterior door, when closed, shall fit reasonably well within its frame.
(7) *Window and door frames to fit well.* Every window, door, and frame shall be maintained in such relation to the adjacent wall construction so as to exclude precipitation as completely as possible as prescribed in the code of record.
(8) *Exit doors.* Every door available as an exit shall be capable of being easily opened from the inside as prescribed in the code of record.
(9) *Vacant structures.* All vacant structures shall have windows and doors secured from unauthorized entry. Windows, doors, and other openings shall be capable of being locked. Any broken windows, doors or openings shall be replaced within thirty (30) days.

(J) *Gutters.* Every gutter shall be maintained and kept in a functional, sound, and safe state of maintenance and repair to effectively carry off water without blockage or leakage.

(K) *Structural members.* All structural members of the exterior shall be maintained in a structurally sound manner and be capable of supporting all imposed loads. Any deficiencies in structural members identified by the Building Commissioner shall be evaluated by a design professional registered in the State of Indiana as directed by the Building Commissioner at the expense of the owner.

(L) *Parking Lots,*

(1) Curbs, guardrails and wheel stops shall be maintained in good repair and shall be placed in suitable locations so as to facilitate traffic flow and the safety of pedestrians, and so as to prevent vehicle encroachment upon adjacent property or landscaping. If a parking plan is required by the City of Fishers Unified Development Ordinance, then curbs, guardrails and wheel stops shall be placed in accordance therewith, as approved by the Department of Planning & Zoning. Guardrails shall be properly aligned, and the surrounding areas shall be free of all debris and excessive vegetation. Telephone poles, railroad ties and other materials which deteriorate quickly shall not be used for guardrails or wheel stops.
(2) Bicycle racks shall be maintained in good repair. Bicycle racks shall be placed so that neither the racks nor the bicycles parked thereon, shall block sidewalks, building entrances, or impede pedestrian or vehicular traffic.
(3) Paved grounds, including parking areas, shall be maintained in good repair, free of debris, potholes, loose gravel, loose asphalt, loose concrete and vegetation.
(4) Parking areas shall be marked with appropriate traffic control markings and islands. Striping and markings shall be clearly visible to pedestrians and operators of vehicles.

(M) *Graffiti*. All surfaces, including but not limited to walls, fences, parking lots, sidewalks, curbs, furniture and equipment, signs, and dumpsters shall be maintained free of graffiti. Graffiti shall be removed or painted over with a color so that the entire wall is one color and matches the existing wall color.

(N) *Landscape.*

(1) Lawns and landscaping shall be maintained so as not to constitute a blighting or deterioration effect on the surrounding businesses.
(2) Grounds which are unpaved shall be landscaped with a healthy stand of grass, appropriate ground cover, or other appropriate vegetation.
(3) Trees, shrubs, ground cover, grasses and other landscape materials shall be designed, planted and maintained in a manner consistent with good landscaping practice.
(4) Landscape materials which die or are damaged shall be replaced within sixty (60) days with similar vegetation, and shall comply with the approved site plan or landscape plan, if applicable, and the City of Fishers Planting Guide.
(5) No landscape shall impede vehicular or pedestrian traffic.
(6) All exterior property areas shall be maintained on a regular basis, to include weeding, watering, fertilizing, pruning, mowing, edging, mulching, removal of prohibited plants, and other horticultural practices that are needed to keep landscaping in good condition, free from disease, insect pests, weeds, refuse, and debris. Maintenance shall include, but not be limited to, watering, irrigation, cutting and mowing of required landscape and removal of all trimmings.
(7) Standards for tree trimming shall be performed in accordance with the latest pruning standards for shade trees recommended by the National Arborist Association or other professional arborist association, currently the ANSI A-300 (Part 1) Pruning, a copy of which is on file in the Planning and Zoning Department.

(8) All roadways, curbs and sidewalks shall be edged when necessary in order to prevent encroachment from the adjacent grass areas.

(O) *Streetscape Furniture*. Freestanding objects, including but not limited to trash receptacles, benches, kiosks and the like, shall be maintained in good repair and free of trash, debris and excessive vegetation.

(P) *Lighting*.

(1) Lighting shall be maintained in good working condition and operable from dusk until dawn and in accordance with the City's Unified Development Ordinance regarding applicable lux and lumen levels.

(2) Vacant Structures. Exterior lighting of vacant structures or businesses must remain operable and at least 75% of the lights must be on from dusk until dawn and so as to not create an unsafe environment on the premises.

(Q) *Sidewalks*. Sidewalks shall be kept broom clean and free from ice, snow, excessive vegetation, trash or debris and in compliance with Americans with Disabilities Act (ADA) and City of Fishers Engineering Standards.

(R) *Walls and Fences.* All fences should be maintained in good condition with no visible damage, free from rust, or other damaged components including but not limited to various materials including masonry, stone, wood, vinyl, or aluminum. All gates shall be maintained in good repair and operable.

(S) *Furniture/equipment. O*ut of use, broken, dilapidated or unusable furniture, appliances, mattresses or other furniture, broken glass, plastic, machinery, clothing, large and small appliances, printed material or any other items that give the appearance that the property is abandoned.

(T) *Exterior storage of materials, equipment*

(1) The placement of such storage shall be approved by the Department of Planning & Zoning.

(2) Equipment, materials, baled or bound containers, and merchandise stored on grounds shall be in good repair, stored in accordance with the City's Unified Development Ordinance, free of all public nuisances, and shall be screened from public view.

(U) *Signs and marquees.* All canopies, marquees, signs, metal awnings, shall be in good repair and be properly anchored so as to be kept in a safe and sound condition. They shall be protected from the elements and against decay and rust by the periodic application of a weather-coating material such as paint or other protective treatment. Any large water stains, bird nests or other materials or substances present that may diminish or detract from the appearance of the sign shall be removed.

(1) *Sign Lighting*. Signs utilizing lighting both within the sign and projected light on the sign must be illuminated from dusk until dawn.
(2) *Vacant Structure.* Signs that advertise for a business or activity that no longer operates on the property on which the sign is located shall be deemed a vacant

structure sign and shall be removed within six months from when the business or activity ceased operating on the property. If the sign is an illuminated sign, the business sign shall be replaced with a white panel within thirty (30) days from when the business or activity ceased operating on the property.

(3) Unauthorized, obsolete, noncomplying or any deteriorated signs, posters and graffiti shall be removed from the building's exterior.

(4) *Sign removal*. Surfaces of signs that have been removed shall be repaired and repainted.

(5) Those signs authorized by the city's regulations are exempted from this section.

(V) *Animals and pets.* Animals and pets shall not be kept on the premises in such manner as to create unsanitary conditions or constitute a public nuisance.

(W) *Water Features.* Water features, including subdivision signature entrance features, and detention or retention ponds and/or basins, shall be maintained so the water remains free and clear of pollutants, algae and debris. Pools and spas shall comply with the enclosure requirements of the City's Unified Development Ordinance, as amended from time to time.

(X) *Abandoned Vehicles*. Abandoned vehicles, as defined by Fishers Code of Ordinances §90.02, shall not be permitted on non-residential property.

§ 157.09.30 VACANT PREMISES AND STRUCTURES.

In addition to the requirements in § 157.09.10 and § 157.09.20, vacant premises and vacant structures shall be maintained in a clean, safe, secure, healthful and sanitary condition so as not to cause a blighting problem or adversely affect public health and safety or violate the provisions of this Property Maintenance Code.

§ 157.10 RESPONSIBILITIES OF OCCUPANTS, OWNERS AND OPERATORS – GARBAGE, TRASH, TRASH CANS, CONTAINERS, DUMPSTERS AND ENCLOSURES.

(A) *Cleanliness.* Every occupant, owner, and/or operator of a residential or non-residential building or part thereof shall keep that part of the building or premises thereof which he occupies, controls or uses in a clean and sanitary condition.

(B) *Disposal of rubbish.* Every occupant, owner, and/or operator of a building or part thereof shall dispose of rubbish in a clean and sanitary manner as required by applicable laws.

(C) *Disposal of garbage.* Every occupant, owner, and/or operator of a building or part thereof shall dispose of garbage in a clean and sanitary manner as required by applicable laws.

(D) *Trash cans and containers.* The occupant, owner, and/or operator of residential or non-residential buildings or property producing rubbish or garbage shall provide, and at all times cause to be utilized, approved leak proof containers with close-fitting, airtight covers for the storage of such materials until removed from the premises for disposal. Non-residential trash containers and trash enclosures must be maintained in the condition in which it was approved.

(E) *Trash dumpsters and enclosures*. Trash dumpsters and enclosures shall be maintained in good condition and free from rust and other damaged components. Areas surrounding dumpsters shall be free

from trash, debris and excessive vegetation. Dumpsters shall be adequate to hold all garbage and rubbish with a closed cover. Covers shall remain closed at all times except when filling and emptying. Dumpsters shall be located in an appropriate place so as not to impede pedestrian or vehicular traffic. Dumpsters shall be placed in locations and screened from public view in compliance with City of Fishers Unified Development Ordinance standards. Any gates or fencing shall be maintained in good repair and operable.

§ 157.11 COORDINATION OF ENFORCEMENT.

Inspection of premises and the issuing of orders in connection therewith under the provisions of this chapter shall be the exclusive responsibility of the Director of Planning & Zoning, Zoning Administrator, the Building Commissioner or the Health Department Director. Wherever, in their opinion, it is necessary and desirable to inspect any condition by any other department, he or she shall coordinate inspections so the occupant and/or owner is not unreasonably subjected to visits by numerous inspectors nor to multiple or conflicting orders. No order for correction of any violation under this chapter shall be issued without the approval of the Building Commissioner, Zoning Administrator, Director of Planning & Zoning and/or Health Department Director.

§ 157.12 INSPECTIONS.

The Building Commissioner, Zoning Administrator, Director of Planning & Zoning, or the Health Department Director shall make or cause to be made inspections to determine the conditions of all structures and premises to safeguard the public health, safety, and welfare under the provisions of this chapter. If the Building Commissioner, Zoning Administrator, Director of Planning & Zoning, or Health Department Director develops probable cause that the Property Maintenance Code has been violated, he or she may obtain an administrative search warrant or other authorization from a court of law to enter the premises and conduct the necessary and authorized search. Such search warrant shall be requested from a court upon the submission of any photographs obtained from public property or neighboring property, an affidavit supporting a reason to believe a violation exists of this chapter or the code of record, and/or any other supporting evidence justifying the issuance of the search warrant in compliance with Fourth Amendment requirements. If an owner, occupant, or operator of the property voluntarily allows entry into the property, no such warrant shall be necessary. The inspection shall be limited to areas and purposes authorized by the person in control of the premises or the administrative search warrant. This chapter shall not be construed to require or authorize inspections where there is no cause to believe a violation exists. Vacant structures and premises shall be subject to unrestricted, complete and thorough code inspections, including legal right of entry into those structures found unsecured.

§ 157.99 VIOLATIONS.

The City's exercise of options specified in this section are not prerequisites for taking any other action against an alleged violator, nor do they prohibit the City from taking any further action.

(A) *Citations for Violations*

(1) *Notice to Alleged Violator*. An enforcement official from the City's Code Enforcement, Planning & Zoning or Health Department may issue a notice citation for a violation of this Chapter. The enforcement official must advise the alleged violator that the violation may be admitted and, if admitted, is subject to payment of the fixed civil penalty listed in § 36.08.

(2) *Form of Citation*. Citations must be numbered and contain the following information:

(a) The date and time of issuance;

(b) The specific ordinance violation for which the citation is issued;
(c) The amount of the civil penalty fixed for that violation;
(d) The date and location of the violation;
(e) The name and address of the person alleged to have committed the violation, if known or readily obtainable;
(f) The signature of the enforcement official issuing the citation or the enforcement official's name (and badge number, if any) in computer generated form; and
(g) The duty of the alleged violator to appear at the Ordinance Violations Bureau Clerk.

(3) *Service of Citation*. A citation is served by the enforcement official upon the alleged violator. If the alleged violator is present, the citation must be delivered personally to the alleged violator. If the alleged violator is not present and the violation involves specific premises, it must be served on the owner or other person in possession of the premises either in person or by certified mail, return receipt requested, or by posting the citation on the front door.

(4) *Duty to Appear*. Any person receiving a citation must appear in person or by attorney at the Ordinance Violations Bureau, or other place approved by the violations clerk, to admit or deny the alleged violation within 30 days of the date the citation is issued as set forth in § 36.08. Payment of the civil penalty fixed under § 36.08 within 30 days of the date the citation is issued fulfills the duty to appear in person or by attorney and is deemed an admission of the violation. Failure to pay the citation will result in enforcement as set forth in § 36.08.

(5) *Subsequent Violations*. The penalties listed in § 36.08 apply whenever the owner, occupant or operator commits an additional violation of the same provision within thirty (30) days.

(B) *Municipal Action to Enforce Compliance*

(1) *Entry into Property*. In accordance with IC 36-1-6-2(a), if violation of a provision of this Chapter exists on real property, the Director of Planning & Zoning, Zoning Administrator, Director of Health Department or Building Commissioner may have employees or contractors of the City enter the property and take appropriate action to bring the property into compliance with the Ordinance.

(2) *Notice Requirement*. Before the City takes action to bring a property into compliance, the Director of Planning & Zoning, Zoning Administrator, Director of Health Department or Building Commissioner shall provide anyone holding a substantial interest in the property at least 10 days but not more than 60 days to bring the property into compliance. Notice shall be served on such persons, in person, posted on the front door or by certified mail, return receipt requested. In addition, continuous enforcement orders (as defined in IC 36-7-9-2) may be enforced, and liens may be assessed, without the need for additional notice.

(3) *Expenses Constitute a Lien*. Whenever the Director of Planning & Zoning, Zoning Administrator, Director of Health Department, or Building Commissioner takes action to bring compliance under this section, the resulting expenses incurred by the City constitute a lien against the property. The lien attaches when notice of the lien is recorded in the office of the Hamilton County Recorder. The lien is superior to all other liens except liens for taxes and does not exceed:

(a) $10,000 for real property that: (1) contains one or more occupied or

unoccupied single or double family dwellings or the appurtenances or additions to those dwellings, or (2) is unimproved; or

(b) $20,000 for all other real property not described in subdivision (a) above.

(4) *Issuance of Bill to Owner*. In accordance with IC 36-1-6-2(b), the Director of Planning & Zoning, Zoning Administrator, Director of Health Department or Building Commissioner may issue a bill to the owner of the real property for all expenses incurred by the City in bringing the property into compliance, including administrative costs and removal costs. In accordance with IC 36-1-6-2(c), a bill issued under this section is delinquent if the owner of the property fails to pay the bill to the Controller's Office within 30 days after the bill is issued.

(5) *Collection of Fees and Penalties*. Delinquent fees and penalties may be collected in accordance with IC 36-1-6-2

(C) *Enforcement Through Judicial Proceedings*

(1) *Initiation*. In accordance with IC 36-1-6-4, the City may bring a civil action to enforce a provision of this Chapter. The City may invoke any legal, equitable, or special remedy in an action brought under this section. Actions may be filed in any court having jurisdiction.

(2) *Judgment*. A judgment may be entered against the defendant upon a finding by the court that the defendant violated this Chapter. A judgment up to the amount requested in the complaint may be entered for the violation, not to exceed more than $2,500 for a first violation and $7,500 for a second or subsequent violations. A defendant against whom a judgment for a violation is entered is liable for court costs. Court costs are part of the judgment and may not be suspended; however, whenever a judgment is entered against a person for the commission of two (2) or more ordinance violations, the court may waive the person's liability for costs for all but one (1) of the violations, as specified by the court.

(D) *Remediation Plan*

(1) Prior to the initiation of a remedy provided for in this Section, the Director of Planning & Zoning, Zoning Administrator, the Building Commissioner, the Health Department Director may, in his or her own discretion, enter into a remediation plan with an owner, occupant or operator of a residential or non-residential structure or premises. The remediation plan shall set forth a plan to bring the structure or premises into compliance with this Chapter and set forth a deadline not longer than sixty (60) days. The remediation plan shall set forth:

(1) Each violation of this Chapter;
(2) The corrective action needed;
(3) The time period to come into compliance for each violation;
(4) A statement that if the owner, occupant or operator does not come into compliance within the time stated, they understand that additional remedies will be pursued by the City, as set forth in this Section.

(2) If such a remediation plan is developed and the owner, occupant or operator does not comply with such plan, an additional remedy provided for in this Section shall be pursued.

(E) *All Remedies Available*. The City is not limited to those remedies set forth herein. The City may pursue any remedy or enforcement or combination thereof available to it under Indiana law. The remedies provided in this section shall be cumulative, and not exclusive, and shall be in addition to any other remedy provided by law.

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	A Request to Approve An Amendment to Chapter 157 Property Maintenance Code and Section 36.08 (OVB Schedule of Fines)			
SUBMITTED BY	Name & Title: Lindsey Bennett, Corporation Counsel & Ross Hilleary, Director Department: Law; Planning & Zoning			
MEETING TYPE	☐ Work Session ☐ Executive	☒ Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☐ Consent	☐ Ordinance	☒ Resolution	☐ Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	☒ 1st Reading	☐ 2nd Reading	☐ Public Hearing	☐ 3rd Reading ☐ Final Reading
	Ordinance #: 061625		Resolution #:	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☐ Contract **required** for this item		☐ Signed copy of contract attached	
	X Seeking award or other scenario & **will provide contract** at a later date		☐ **No contract** for this item	
	☐ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☐ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office ☐ Wait 31 days **prior to** filing with the County Recorders' Office		☐ Document **does not need** recorded with the County Recorder's Office	

Form Revised: 03/20/2019

APPROVALS/REVIEWS	☐ Assistant/Deputy Department Head	☐ Controller's Office
	☐ Department Head	☐ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☐ Other:

BACKGROUND (Includes description, background, and justification)	The City desires to amend its Chapter 157, Property Maintenance Code to update the language to reflect current practice, to add City departments responsible for enforcement, to separate provisions regarding residential structure and exterior property maintenance from non-residential structure and exterior property maintenance, to include vacant structure maintenance and to update and expand language regarding expectations for each as well as include additional remedies available to the City for violations.	
BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted $:	
	Expenditure $:	
	Source of Funds:	
	Additional Appropriation #:	
	Narrative:	

OPTIONS (Include *Deny Approval* Option)	1.	Approve
	2.	Reject
	3.	
	4.	

PROJECT TIMELINE	
STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)	Staff recommends approving the recommendations.
SUPPLEMENTAL INFORMATION (List all attached documents)	

ORDINANCE NO. 061625D

AN ORDINANCE OF THE CITY OF FISHERS, INDIANA CREATING AND ADDING CHAPTER 72.17, RESIDENTIAL PARKING PERMIT TO, AMENDING CHAPTER 74 AND AMENDING SECTION 36.08 OF THE CITY OF FISHERS CODE OF ORDINANCES

WHEREAS, pursuant to Indiana Code §9-21-1-3, the City of Fishers ("City") has authority to regulate the standing or parking of vehicles on roads under its authority within the municipal boundaries of the City; and

WHEREAS, for the public's health and safety, the City now desires to amend the City of Fishers Code of Ordinances to include residential parking permits.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Fishers meeting in regular session as follows:

Section 1. Section 72.17, *Residential Parking Permits*, is hereby created and added to the Fishers Code of Ordinances as follows:

§ 72.17 Residential Parking Permits.

(A) Residents of each dwelling located directly adjacent to a street within a residential permit parking zone established in Section 74.01 Schedule VII, Residential Parking Permit Zones, may request a residential parking permit upon an application provided by the Fishers Police Department.

(B) Each application for a residential parking permit shall contain the applicant's name and address and proof of residency at the address. Final determination of eligibility and number of permits shall be made by the Fishers Police Chief or his designee.

(C) A residential parking permit shall be hung on the rearview mirror or otherwise placed in the vehicle for which the permit is issued in a prominent location that is visible from outside of the vehicle.

(D) A residential parking permit shall be valid only for the resident for which it was issued and may not be transferred, assigned, sold or leased. If the resident who applied for and received a residential parking permit at any time transfers, assigns, sells or leases his/her residential parking permit or moves his/her residency outside of a Residential Permit Parking Zone, then all parking permits issued to that resident shall be void.

(E) A residential parking permit shall not serve to guarantee or to reserve the permit holder an on-street parking space.

(F) A residential parking permit shall not take precedence over temporary or permanent no parking zones enacted by the council or otherwise posted by the City of Fishers.

(G) The City of Fishers Board of Public Works & Safety is authorized by duly adopted resolution to amend the Residential Parking Permit Zones, as deemed necessary by the Fishers Police Chief.

Section 2. Section 74.01 is amended by adding *Schedule VII. Residential Parking Permit Zones*, as follows:

Residential Parking Permit Zones:

Street	Resolution No.	Passage Date

Section 3. *Section 36.08, Schedule of Fines* is amended by adding the following to the *Violation-Traffic* fines:

§ 36.08 Schedule of Fines

Violation-Traffic	Code Section	Fine	If not paid after 30 days
Residential Permit Parking Zones	72.17	$150	$300

Section 4. All other provisions of the City's ordinances or policies not in conflict with or specifically changed by this addition shall remain in full force and effect.

Section 5. This Ordinance shall be in full force and effect from and upon its adoption and publication in accordance with Indiana law.

ALL OF WHICH IS SO ORDAINED BY THE COMMON COUNCIL OF FISHERS, INDIANA THIS 21st DAY OF JULY 2025.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

YAY		NAY	ABSTAIN
	C. Pete Peterson, President		
	John P. DeLucia, Vice President		
	John Weingardt, Member		
	Brad DeReamer, Member		
	Selina Stoller, Member		
	Todd Zimmerman, Member		
	Cecilia Coble, Member		
	Tiffanie Ditlevson, Member		
	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _____ day of _____,2025 at _____p.m.

ATTEST: _____
Jennifer L. Kehl, Fishers City Clerk

CITY OF FISHERS SEAL INDIANA

MAYOR'S APPROVAL

_____ _____
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Lindsey M. Bennett, Corporation Counsel, 1 Municipal Drive, Fishers IN 46038.
"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." /s/ Lindsey M. Bennett

ORDINANCE NO. 061625D

AN ORDINANCE OF THE CITY OF FISHERS, INDIANA CREATING AND ADDING CHAPTER 72.17, RESIDENTIAL PARKING PERMIT TO, AMENDING CHAPTER 74 AND AMENDING SECTION 36.08 OF THE CITY OF FISHERS CODE OF ORDINANCES

WHEREAS, pursuant to Indiana Code §9-21-1-3, the City of Fishers ("City") has authority to regulate the standing or parking of vehicles on roads under its authority within the municipal boundaries of the City; and

WHEREAS, for the public's health and safety, the City now desires to amend the City of Fishers Code of Ordinances to include residential parking permits.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Fishers meeting in regular session as follows:

Section 1. Section 72.17, *Residential Parking Permits*, is hereby created and added to the Fishers Code of Ordinances as follows:

§ 72.17 Residential Parking Permits.

(A) Residents of each dwelling located directly adjacent to a street within a residential permit parking zone established in Section 74.01 Schedule VII, Residential Parking Permit Zones, may request a residential parking permit upon an application provided by the Fishers Police Department.

(B) Each application for a residential parking permit shall contain the applicant's name and address and proof of residency at the address. Final determination of eligibility and number of permits shall be made by the Fishers Police Chief or his designee.

(C) A residential parking permit shall be hung on the rearview mirror or otherwise placed in the vehicle for which the permit is issued in a prominent location that is visible from outside of the vehicle.

(D) A residential parking permit shall be valid only for the resident for which it was issued and may not be transferred, assigned, sold or leased. If the resident who applied for and received a residential parking permit at any time transfers, assigns, sells or leases his/her residential parking permit or moves his/her residency outside of a Residential Permit Parking Zone, then all parking permits issued under this section shall be void.

(E) A residential parking permit shall not serve to guarantee or to reserve the permit holder an on-street parking space.

(F) A residential parking permit shall not take precedence over temporary or permanent no parking zones enacted by the council or otherwise posted by the City of Fishers.

(G) The City of Fishers Board of Public Works & Safety is authorized by duly adopted resolution to amend the Residential Parking Permit Zones, as deemed necessary by the Fishers Police Chief.

Section 2. Section 74.01 is amended by adding *Schedule VII. Residential Parking Permit Zones*, as follows:

Residential Parking Permit Zones:

Street	Resolution~~/Ordinance~~ No.	Passage Date
~~Fishers Pointe Blvd, Pioneer Trl, Founders Pl, Legacy Ct, Manship Dr, Settlers Ct, Autumn Harvest Dr, Traders Ct, Trappers Ct, Fountain View Ln, Spring Blossom Ln, Blacksmith Ct, Salatheal Ct, Anvil Ct, Meadows Dr, Royal Dr, Frances St.~~	~~Ord No. 061625D~~	~~6-16-25~~
~~Sunblest Blvd, Torberg Pl, Turkel Dr, Turkel Pl, Farley Dr, Farley Pl, Turin Ct, Traverse Pl, Tanner Dr, Trumball Ct, Torrance Pl, Trophy Dr., Turkel Ct.~~	~~Ord. No. 061625D~~	~~6-16-25~~

Section 3. *Section 36.08, Schedule of Fines* is amended by adding the following to the *Violation-Traffic* fines:

§ 36.08 Schedule of Fines

Violation-Traffic	Code Section	Fine	If not paid after 30 days
Residential Permit Parking Zones	72.17	$150	$300

Section 4. All other provisions of the City's ordinances or policies not in conflict with or specifically changed by this addition shall remain in full force and effect.

Section 5. This Ordinance shall be in full force and effect from and upon its adoption and publication in accordance with Indiana law.

ALL OF WHICH IS SO ORDAINED BY THE COMMON COUNCIL OF FISHERS, INDIANA THIS 16th DAY OF JUNE 2025.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

YAY		NAY	ABSTAIN
	C. Pete Peterson, President		
	John P. DeLucia, Vice President		
	John Weingardt, Member		
	Brad DeReamer, Member		
	Selina Stoller, Member		
	Todd Zimmerman, Member		
	Cecilia Coble, Member		
	Tiffanie Ditlevson, Member		
	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _____ day of _____,2025 at _____p.m.

ATTEST: _____

CITY OF FISHERS SEAL INDIANA

Jennifer L. Kehl, Fishers City Clerk

MAYOR'S APPROVAL

_____ _____

Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____

Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Lindsey M. Bennett, Corporation Counsel, 1 Municipal Drive, Fishers IN 46038.
"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." /s/ Lindsey M. Bennett

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	Request to Create and Add Chapter 72.17, Residential Parking Permit, to Amend Chapter 74 and to Amend Section 36.08 of the City of Fishers Code of Ordinances.			
SUBMITTED BY	Name & Title: Ed Gebhart, Chief			
	Department: Police			
MEETING TYPE	☐ Work Session ☐ Executive	☒ Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☐ Consent	☐ Ordinance	☒ Resolution	☐ Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	☐ 1st Reading	☒ 2nd Reading	☐ Public Hearing	☐ 3rd Reading ☒ Final Reading
	Ordinance #: 061625D		Resolution #:	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☐ Contract **required** for this item		☐ Signed copy of contract attached	
	X Seeking award or other scenario & **will provide contract** at a later date		☐ **No contract** for this item	
	☐ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☐ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office ☐ Wait 31 days **prior to** filing with the County Recorders' Office		☐ Document **does not need** recorded with the County Recorder's Office	

Form Revised: 03/20/2019

APPROVALS/REVIEWS	☐ Assistant/Deputy Department Head	☐ Controller's Office
	☐ Department Head	☐ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☐ Other:

BACKGROUND (Includes description, background, and justification)	The City desires to create a new residential parking permit for certain residential streets that are experiencing an influx of parking. The permits will be administered by the police department. This ordinance creates the residential parking permits, adds the applicable streets to a schedule that can be amended by the Board of Public Works & Safety and create a $150 fine for violation that will be paid in to the Ordinance Violations Bureau. 2nd Reading – Amended to remove the streets from the Schedule. The Schedule will be updated by the Board of Public Works & Safety at a subsequent meeting.

BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted $:	
	Expenditure $:	
	Source of Funds:	
	Additional Appropriation #:	
	Narrative:	

OPTIONS (Include *Deny Approval* Option)	1.	Approve
	2.	Reject
	3.	
	4.	

PROJECT TIMELINE	
STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)	Staff recommends approving the recommendations.
SUPPLEMENTAL INFORMATION (List all attached documents)	

ORDINANCE NO. 061625D

AN ORDINANCE OF THE CITY OF FISHERS, INDIANA CREATING AND ADDING CHAPTER 72.17, RESIDENTIAL PARKING PERMIT TO, AMENDING CHAPTER 74 AND AMENDING SECTION 36.08 OF THE CITY OF FISHERS CODE OF ORDINANCES

WHEREAS, pursuant to Indiana Code §9-21-1-3, the City of Fishers ("City") has authority to regulate the standing or parking of vehicles on roads under its authority within the municipal boundaries of the City; and

WHEREAS, for the public's health and safety, the City now desires to amend the City of Fishers Code of Ordinances to include residential parking permits.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Fishers meeting in regular session as follows:

Section 1. Section 72.17, *Residential Parking Permits*, is hereby created and added to the Fishers Code of Ordinances as follows:

§ 72.17 Residential Parking Permits.

(A) Residents of each dwelling located directly adjacent to a street within a residential permit parking zone established in Section 74.01 Schedule VII, Residential Parking Permit Zones, may request a residential parking permit upon an application provided by the Fishers Police Department.

(B) Each application for a residential parking permit shall contain the applicant's name and address and proof of residency at the address. Final determination of eligibility and number of permits shall be made by the Fishers Police Chief or his designee.

(C) A residential parking permit shall be hung on the rearview mirror or otherwise placed in the vehicle for which the permit is issued in a prominent location that is visible from outside of the vehicle.

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(E) A residential parking permit shall not serve to guarantee or to reserve the permit holder an on-street parking space.

(F) A residential parking permit shall not take precedence over temporary or permanent no parking zones enacted by the council or otherwise posted by the City of Fishers.

(G) The City of Fishers Board of Public Works & Safety is authorized by duly adopted resolution to amend the Residential Parking Permit Zones, as deemed necessary by the Fishers Police Chief.

Section 2. Section 74.01 is amended by adding *Schedule VII. Residential Parking Permit Zones*, as follows:

Residential Parking Permit Zones:

Street	Resolution No.	Passage Date

Section 3. *Section 36.08, Schedule of Fines* is amended by adding the following to the *Violation-Traffic* fines:

§ 36.08 Schedule of Fines

Violation-Traffic	Code Section	Fine	If not paid after 30 days
Residential Permit Parking Zones	72.17	$150	$300

Section 4. All other provisions of the City's ordinances or policies not in conflict with or specifically changed by this addition shall remain in full force and effect.

Section 5. This Ordinance shall be in full force and effect from and upon its adoption and publication in accordance with Indiana law.

ALL OF WHICH IS SO ORDAINED by the Common Council of the City of Fishers on this _21st__ day of __July__, 2025.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

061625D

YAY		NAY	ABSTAIN
✓	Pete Peterson, President		
✓	John DeLucia, Vice President		
✓	John Weingardt, Member		
—	Cecilia Coble, Member		
✓	Brad DeReamer, Member		
via phone ✓	Selina Stoller, ~~Member~~		
✓	Todd Zimmerman, Member		
✓	Tiffanie Ditlevson Member		
via phone ✓	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the __**21st**__ day of_**July**__ **2025,** at _____p.m.

ATTEST: _____
Ami Webb, City of Fishers Paralegal

CITY OF FISHERS SEAL INDIANA

MAYOR'S APPROVAL

_____ _____**July 21, 2025**_____
Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____
Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Lindsey Bennett, Corporation Counsel, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." Lindsey M. Bennett document, unless required by law." Lindsey M. Bennett

ORDINANCE NO. 061625D

AN ORDINANCE OF THE CITY OF FISHERS, INDIANA CREATING AND ADDING CHAPTER 72.17, RESIDENTIAL PARKING PERMIT TO, AMENDING CHAPTER 74 AND AMENDING SECTION 36.08 OF THE CITY OF FISHERS CODE OF ORDINANCES

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(G) The City of Fishers Board of Public Works & Safety is authorized by duly adopted resolution to amend the Residential Parking Permit Zones, as deemed necessary by the Fishers Police Chief.

Section 2. Section 74.01 is amended by adding *Schedule VII. Residential Parking Permit Zones*, as follows:

Residential Parking Permit Zones:

Street	Resolution~~/Ordinance~~ No.	Passage Date
~~Fishers Pointe Blvd, Pioneer Trl, Founders Pl, Legacy Ct, Manship Dr, Settlers Ct, Autumn Harvest Dr, Traders Ct, Trappers Ct, Fountain View Ln, Spring Blossom Ln, Blacksmith Ct, Salatheal Ct, Anvil Ct, Meadows Dr, Royal Dr, Frances St.~~	~~Ord No. 061625D~~	~~6-16-25~~
~~Sunblest Blvd, Torberg Pl, Turkel Dr, Turkel Pl, Farley Dr, Farley Pl, Turin Ct, Traverse Pl, Tanner Dr, Trumball Ct, Torrance Pl, Trophy Dr., Turkel Ct.~~	~~Ord. No. 061625D~~	~~6-16-25~~

Section 3. *Section 36.08, Schedule of Fines* is amended by adding the following to the *Violation-Traffic* fines:

§ 36.08 Schedule of Fines

Violation-Traffic	Code Section	Fine	If not paid after 30 days
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Section 4. All other provisions of the City's ordinances or policies not in conflict with or specifically changed by this addition shall remain in full force and effect.

Section 5. This Ordinance shall be in full force and effect from and upon its adoption and publication in accordance with Indiana law.

ALL OF WHICH IS SO ORDAINED BY THE COMMON COUNCIL OF FISHERS, INDIANA THIS 16th DAY OF JUNE 2025.

COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA

YAY		NAY	ABSTAIN
	C. Pete Peterson, President		
	John P. DeLucia, Vice President		
	John Weingardt, Member		
	Brad DeReamer, Member		
	Selina Stoller, Member		
	Todd Zimmerman, Member		
	Cecilia Coble, Member		
	Tiffanie Ditlevson, Member		
	Bill Stuart, Member		

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _____ day of _____,2025 at _____p.m.

ATTEST: _____

CITY OF FISHERS SEAL INDIANA

Jennifer L. Kehl, Fishers City Clerk

MAYOR'S APPROVAL

_____ _____

Scott A. Fadness, Mayor **DATE**

MAYOR'S VETO

_____ _____

Scott A. Fadness, Mayor **DATE**

This instrument prepared by: Lindsey M. Bennett, Corporation Counsel, 1 Municipal Drive, Fishers IN 46038.
"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." /s/ Lindsey M. Bennett

Council Action Form

MEETING DATE	July 21, 2025			
TITLE	Request to Create and Add Chapter 72.17, Residential Parking Permit, to Amend Chapter 74 and to Amend Section 36.08 of the City of Fishers Code of Ordinances.			
SUBMITTED BY	Name & Title: Ed Gebhart, Chief			
	Department: Police			
MEETING TYPE	☐ Work Session ☐ Executive	☒ Regular	☐ Special	☐ Retreat
AGENDA CLASSIFICATION	☐ Consent	☐ Ordinance	☒ Resolution	☐ Regular
ORDINANCE/RESOLUTION (New ordinances or resolutions are assigned a new number)	☐ 1st Reading	☒ 2nd Reading	☐ Public Hearing	☐ 3rd Reading ☒ Final Reading
	Ordinance #: 061625D		Resolution #:	
CONTRACTS (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts)	☐ Contract **required** for this item		☐ Signed copy of contract attached	
	X Seeking award or other scenario & **will provide contract** at a later date		☐ **No contract** for this item	
	☐ Contract **over** $50,000 Please mark the box in the other column that pertains to this contract.		☐ Services ☐ Capital Outlay ☐ Debt Services	
HAMILTON COUNTY (Some documents need recorded by the City Clerk)	☐ Document **must** be recorded with the County Recorder's Office ☐ Wait 31 days **prior to** filing with the County Recorders' Office		☐ Document **does not need** recorded with the County Recorder's Office	

Form Revised: 03/20/2019

APPROVALS/REVIEWS	☐ Assistant/Deputy Department Head	☐ Controller's Office
	☐ Department Head	☐ Finance Committee
	☐ Deputy Mayor	☐ Technical Advisory Committee
	☐ Mayor	☐ Other:

BACKGROUND (Includes description, background, and justification)	The City desires to create a new residential parking permit for certain residential streets that are experiencing an influx of parking. The permits will be administered by the police department. This ordinance creates the residential parking permits, adds the applicable streets to a schedule that can be amended by the Board of Public Works & Safety and create a $150 fine for violation that will be paid in to the Ordinance Violations Bureau. 2nd Reading – Amended to remove the streets from the Schedule. The Schedule will be updated by the Board of Public Works & Safety at a subsequent meeting.

BUDGETING AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted $:	
	Expenditure $:	
	Source of Funds:	
	Additional Appropriation #:	
	Narrative:	

OPTIONS (Include *Deny Approval* Option)	1.	Approve
	2.	Reject
	3.	
	4.	

PROJECT TIMELINE	
STAFF RECOMMENDATION (Board reserves the right to accept or deny recommendations)	Staff recommends approving the recommendations.
SUPPLEMENTAL INFORMATION (List all attached documents)	