

RESOLUTION 047

RESOLUTION OF THE TOWN OF MUNSTER REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR THE REFUNDING OF OUTSTANDING BONDS OF THE TOWN OF MUNSTER REDEVELOPMENT DISTRICT AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

WHEREAS, within the Town of Munster, Indiana, a governmental unit and political subdivision of the State (the "Town"), there has been created the Town of Munster Redevelopment District (the "District"), governed by the Town of Munster Redevelopment Commission (the "Commission"); and

WHEREAS, the Commission has previously created and expanded an economic development area designated as the Ridge Road/Calumet Avenue Economic Development Area (the "Economic Development Area"), designated the entire Economic Development Area as an allocation area known as the Ridge Road/Calumet Avenue Economic Development Allocation Area (the "Allocation Area") under IC 36-7-14, and designated Pepsi Americas as a designated taxpayer pursuant to IC 36-7-14 for the purpose of capturing incremental assessed value from certain depreciable personal property in the Allocation Area; and

WHEREAS, the Commission has adopted an Economic Development Plan (as amended from time to time, the "Plan"), which sets forth various economic development projects for the Economic Development Area; and

WHEREAS, pursuant to IC 36-7-14 and IC 36-7-25 (collectively, the "Act"), the Town has previously issued the Town of Munster, Indiana, Taxable Special Taxing District Bonds of 2007, currently outstanding in the aggregate principal amount of \$5,870,000 (the "Prior Bonds"), for the purpose of providing funds to (a) pay the costs of certain economic development projects in the Economic Development Area, including the cost of acquisition of real property in, serving or benefitting the Economic Development Area, (b) pay capitalized interest on the Prior Bonds, (c) fund a debt service reserve fund, and (d) pay costs of issuance and expenses incurred in connection with and on account of the issuance of the Prior Bonds (collectively, the "Prior Project"); and

WHEREAS, upon notice duly given pursuant to IC 6-1.1-20-3.1, the Commission held a public hearing on April 9, 2007, concerning the preliminary determination to issue bonds for the Project; and

WHEREAS, the statutory notice required by IC 6-1.1-20, as amended, was given, the objecting period described in IC 6-1.1-20-5, as in effect on the date of issuance of the Prior Bonds, expired and no objecting petitions were filed; and

WHEREAS, the total costs of the Prior Project exceeded \$2,000,000 and, therefore, the Prior Bonds were issued to fund a controlled project, as defined in IC 6-1.1-20-1.1, as amended; and

WHEREAS, the Commission petitioned the Indiana Department of Local Government Finance (the "DLGF") and received the DLGF's order approving the issuance of the Prior Bonds in accordance with IC 6-1.1-18.5-8, as in effect on the date of issuance of the Prior Bonds, and the Commission obtained all approvals required by law for the issuance of the Prior Bonds; and

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

WHEREAS, the Commission deems it advisable to issue the "Town of Munster, Indiana Taxable Special Taxing District Refunding of 2016" (with such further or different series designation as the President of the Commission shall approve) (the "2016 Bonds"), in one more series, in an original principal amount not to exceed Six Million Five Hundred Thousand Dollars (the "Authorized Amount") for the purpose of providing funds to pay for all or a portion of (a) refunding all of the outstanding Prior Bonds, including the payment of any redemption premiums and costs of refunding and the payment of accrued interest on such refunding bonds (the "Refunding"), (b) funding of a debt service reserve to secure the payment of the 2016 Bonds, if necessary, and (c) the costs of issuance and expenses incurred in connection with and on account of the issuance and sale of the 2016 Bonds; and

WHEREAS, it would be of public utility and benefit and in the best interests of the District and its citizens to pay the costs of the Refunding and of the sale and issuance of the 2016 Bonds, which will provide special benefits to property owners in the District; and

WHEREAS, the amount of proceeds of the 2016 Bonds allocated to pay costs of the Refunding, together with estimated investment earnings thereon, does not exceed the cost of the Refunding as estimated by the Commission; and

WHEREAS, the Prior Project financed by the Prior Bonds is located in, or directly serves and benefits, the Economic Development Area; and

WHEREAS, under the governing statutes it is necessary to make an appropriation to pay items to be financed with the 2016 Bonds, and it has been determined that said appropriation be made at this time; and

WHEREAS, notice has been given and on this date a public hearing has been conducted regarding such appropriation, as required by Indiana law; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the 2016 Bonds have been complied with in accordance with the applicable provisions of the Act.

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

SECTION 1. Authorization for Bonds and Appropriation of Proceeds. In order to provide financing for the Refunding as described above and the costs of selling and issuing the

2016 Bonds, the District shall borrow money, and the Town, acting for and on behalf of the District, shall issue the 2016 Bonds as herein authorized.

SECTION 2. Appropriation of Bond Proceeds. The Commission hereby appropriates a sum not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000), which appropriation is to be provided for out of the proceeds of the 2016 Bonds, together with all investment earnings thereon, for the use of the Commission in paying all or a portion of (a) the costs of the Refunding, (b) funding of a debt service reserve to secure the payment of the 2016 Bonds, if necessary, and (c) the costs of issuance and expenses incurred in connection with and on account of the issuance and sale of the 2016 Bonds. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy, and shall continue in effect until the completion of the Refunding. Any surplus of such proceeds shall be credited to the proper fund as provided by law. All actions previously taken in connection with such appropriation, including publication of the notice of the public hearing, be, and hereby are, ratified and approved. A certified copy of this resolution, together with such other proceedings and actions as may be necessary, shall be filed by the Clerk-Treasurer of the Town (the "Clerk-Treasurer"), along with a report of the appropriation, with the DLGF.

SECTION 3. General Terms of Bonds.

(a) Issuance of 2016 Bonds. In order to procure said loan for such purposes, the Commission hereby authorizes the issuance of the 2016 Bonds, in one or more series, as described herein. The Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell the 2016 Bonds as negotiable, fully registered bonds of the District in an amount not to exceed the Authorized Amount.

The 2016 Bonds shall be signed in the name of the Town, acting for and on behalf of the District, by the manual or facsimile signature of the President of the Town Council (the "Town Council President") and attested by the manual or facsimile signature of the Clerk-Treasurer of the Town (the "Clerk-Treasurer"), who shall affix the seal of the Town to each of the 2016 Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2016 Bonds shall cease to be such officer before the delivery of 2016 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2016 Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 5 hereof).

The 2016 Bonds (i) shall be numbered consecutively from R-1 upward, (ii) shall be issued in denominations of One Hundred Thousand Dollars (\$100,000), plus any integral multiple of \$5,000 in excess thereof (or such other denominations as may be determined by the Clerk-Treasurer based upon the advice of the Commission's financial advisor), (iii) shall be originally dated as of the date of issuance of the 2016 Bonds, and (iv) shall bear interest payable semi-annually on each January 1 and July 1, beginning on a date determined by the President of the Commission at the time of the sale of the 2016 Bonds based upon the advice of the Commission's financial advisor, at a rate or rates not exceeding three and one-half percent (3.50%) per annum (the exact rate or rates to be determined by negotiation), calculated on the

basis of a 360-day year comprised of twelve 30-day months. The 2016 Bonds may be sold at a price not less than 99% of the par value thereof.

The 2016 Bonds shall mature serially on the dates determined by the President of the Commission at the time of the sale of the 2016 Bonds, over a period not ending not later than January 1, 2027, each serial maturity to be in such principal amount as determined by the President of Commission, with the advice of the Commission's financial advisor. Notwithstanding anything to the contrary herein, all or a portion of the 2016 Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this resolution, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of 2016 Bonds, relative to the form of 2016 Bonds contained in this resolution, to reflect any mandatory sinking fund redemption terms.

(b) Source of Payment. The 2016 Bonds are, as to both principal thereof and interest thereon, obligations of the District as a special taxing district, payable from special ad valorem property taxes on all taxable property within the District pursuant to IC 36-7-14-27 (the "Special Tax") to the extent other revenues of the Commission or available to the Commission, including without limitation tax increment revenues derived from the Allocation Area, are not sufficient for such purpose as described in Section 9 hereof.

(c) Payments. All payments of interest on the 2016 Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month immediately preceding each interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the Commission kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 5 hereof) in writing by such registered owner. Each registered owner of One Million Dollars (\$1,000,000) or more in principal amount of 2016 Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for such payment. All principal payments and premium payments, if any, on the 2016 Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$1,000,000 or more in principal amount of 2016 Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

Interest on 2016 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2016 Bonds are authenticated after the Record Date for an interest payment and on or before such interest

payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) Transfer and Exchange. Each 2016 Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such 2016 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered 2016 Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Commission, except for any tax or governmental charges required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The Town, the Commission, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2016 Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

(e) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any 2016 Bond is mutilated, lost, stolen or destroyed, the Town may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Clerk-Treasurer and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the Town and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Town and the Registrar may charge the owner of such 2016 Bond with their reasonable fees and expenses in this connection. Any 2016 Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the Town, acting for and on behalf of the District, whether or not the lost, stolen or destroyed 2016 Bond shall be found at any time, and shall be entitled to all the benefits of this resolution, equally and proportionately with any and all other 2016 Bonds issued hereunder.

SECTION 4. Terms of Redemption. The 2016 Bonds may be made redeemable at the option of the Commission, upon notice duly given in accordance with the terms hereof, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, on dates and with premiums, if any, and other terms as determined by the President of the Commission with the advice of the Commission's financial advisor, as evidenced by delivery of the form of 2016 Bonds to the Clerk-Treasurer.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a 2016 Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2016 Bonds redeemed, provided, however,

that failure to give such notice by mailing, or any defect therein, with respect to any 2016 Bond shall not affect the validity of any proceedings for the redemption of any other 2016 Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers, if any, of the 2016 Bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the 2016 Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2016 Bonds shall no longer be protected by this resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2016 Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any 2016 Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2016 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any 2016 Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 5. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby appointed to serve as registrar and paying agent or to appoint a registrar and paying agent for the 2016 Bonds (together with any successor, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2016 Bonds, and shall keep and maintain the Registration Record at its office. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with an institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as an institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Commission and to each registered owner of the 2016 Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Commission. Such notice to the Commission may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Commission, in which event the Commission may appoint a successor Registrar and Paying Agent. The Commission shall notify each registered owner of the 2016 Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2016 Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the 2016 Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 6. Form of Bonds. The form and tenor of the 2016 Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

R-_____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF LAKE

TOWN OF MUNSTER, INDIANA

TAXABLE SPECIAL TAXING DISTRICT REFUNDING BOND OF 2016

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
_____, 20__	_____%	_____, 20__	_____, 20__	_____

REGISTERED OWNER: _____

PRINCIPAL SUM: _____ Dollars (\$ _____)

The Town of Munster, Indiana (the "Town"), acting for and on behalf of the Town of Munster Redevelopment District (the "District"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding an interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before [January/July] 1, 20__ in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 1 and July 1 of each year, beginning on [January/July] 1, 20__. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and premium, if any, on this bond are payable at the principal office of _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$1,000,000 or

more in principal amount of bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of _____ Dollars (\$_____), numbered consecutively from R-1 upward, issued for the purpose of providing funds (a) to refund certain outstanding bonds of the District previously issued to finance certain local public improvements in or serving the Ridge Road/Calumet Avenue Economic Development Area, (b) fund a debt service reserve fund, and (c) for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by Resolution No. _____ (the "Resolution") adopted by the Town of Munster Redevelopment Commission (the "Commission") on the __ day of _____, 2016, entitled "Resolution of the Town of Munster Redevelopment Commission Authorizing Issuance of Bonds for the Purpose of Providing Funds to be Applied to Pay for the Refunding of Outstanding Bonds of the Town of Munster Redevelopment District and Incidental Expenses in Connection Therewith and on Account of the Issuance of the Bonds" (the "Resolution"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 36-7-14, Indiana Code 36-7-25 and other applicable laws, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

Pursuant to the provisions of the Act and the Resolution, the principal of and interest on this bond and all other bonds of said issue are payable as an obligation of the District, as a special taxing district, from a special ad valorem property tax to be levied on all taxable property within the District to the extent other revenues of or available to the Commission are not sufficient for such purpose.

THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OR INDEBTEDNESS OF THE TOWN OF MUNSTER, INDIANA, BUT IS AN INDEBTEDNESS OF THE TOWN OF MUNSTER REDEVELOPMENT DISTRICT AS A SPECIAL TAXING DISTRICT. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF TOWN OF MUNSTER, INDIANA IS PLEDGED TO PAY THE INTEREST OR PREMIUM ON OR THE PRINCIPAL OF THIS BOND.

[The bonds of this issue maturing on or after _____, 20__ are redeemable at the option of the Commission on _____, 20__ or any date thereafter, on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, at 100% of face value plus accrued interest to the date fixed for redemption. Each minimum authorized denomination in principal amount shall be considered a separate bond for purposes of partial redemption.]

[The bonds of this issue maturing on _____, 20__, are subject to mandatory sinking fund redemption by lot on the dates and in the principal amounts shown below, plus accrued interest with without premium:

Date Principal Amount

*

* Final Maturity]

Notice of such redemption shall be mailed by first-class mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the Commission except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.

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

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

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

The bonds maturing on any maturity date are issuable only in the denomination of [\$100,000, plus any integral multiple of \$5,000 in excess thereof][\$5,000 or any integral multiple thereof].

[A Continuing Disclosure Contract from the Commission to each registered owner or holder of any bond, dated as of the date of initial issuance of the bonds (the "Contract"), has been executed by the Commission, a copy of which is available from the Commission and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the Commission to each registered owner or holder of any bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Contract and to the exchange of such payment and acceptance for such promises.]

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

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

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

TOWN OF MUNSTER, INDIANA

By:

Town Council President

(SEAL)

ATTEST:

Clerk-Treasurer

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

By: _____
as Registrar

Authorized Representative

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

TEN. COM. as tenants in common
TEN. ENT. as tenants by the entireties
JT. TEN. as joint tenants with right of survivorship and not as tenants in common

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

under Uniform Transfers to Minors Act _____
(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) \$ _____ principal amount (must be a multiple of \$_____) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the 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 as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(End of Form of 2016 Bond)

The 2016 Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Commission from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this Section apply in such event.

One definitive 2016 Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The Town and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2016 Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2016 Bonds.

During any time that the 2016 Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such 2016 Bond may be registered upon the Registration Record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such 2016 Bond is so registered shall be, and the Town, the Commission and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 2016 Bond for all purposes of this resolution, including, without limitation, the receiving of payment of the principal of and interest and premium, if any, on such 2016 Bond, the receiving of notice and the giving of consent; (3) neither the Town or the Commission nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17(a) of the Securities Exchange Act of 1933, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any 2016 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2016 Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any 2016 Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any 2016 Bond called for partial redemption, if any, prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the Commission receives notice from the Clearing Agency which is currently the registered owner of the 2016 Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2016 Bonds, or the Commission elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2016 Bonds, then the Town, the Commission and the Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2016 Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2016 Bonds and to transfer the ownership of each of the 2016 Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2016 Bonds may direct in accordance with this resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2016 Bonds, shall be paid by the Commission.

During any time that the 2016 Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2016 Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a 2016 Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2016 Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this resolution.

During any time that the 2016 Bonds are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of the 2016 Bonds, as amended and supplemented, or any Blanket Issuer Letter of Representations filed by the Town, or any successor agreement shall control on the matters set forth therein. The Executive is authorized to execute and deliver such a Letter of Representations. The Registrar, by accepting the duties of Registrar under this resolution, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2016 Bonds are held in book-entry form, the provisions of this Section shall control over conflicting provisions in any other section of this resolution.

SECTION 7. Sale of Bonds. The Clerk-Treasurer is authorized to sell the 2016 Bonds through a competitive or negotiated sale (including a public offering, direct placement or limited offering), to select one or more purchasers of the 2016 Bonds (collectively, the "Purchaser"), and to enter into a bond purchase contract in the name of the Town on behalf of the District in customary form with the Purchaser based on the advice of counsel to the Commission.

After the 2016 Bonds have been properly sold and executed, the Clerk-Treasurer shall receive from the purchasers payment for the 2016 Bonds and shall provide for delivery of the 2016 Bonds to the purchasers.

The Clerk-Treasurer is hereby authorized and directed to obtain a legal opinion as to the validity of the 2016 Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2016 Bonds or to cause a copy of said legal opinion to be printed on each 2016 Bond. The cost of such opinion shall be paid out of the proceeds of the 2016 Bonds.

SECTION 8. Funds and Accounts.

(a) **Use of Bond Proceeds; Capital Fund.** Any accrued interest and capitalized interest and any premium received at the time of delivery of the 2016 Bonds will be deposited in the Revenues Account of the Bond Fund (as defined below) and applied to payments on the 2016 Bonds on the first interest payment date. If a Reserve Fund (as defined below) is deemed necessary in order to sell the 2016 Bonds, an amount equal to the Debt Service Reserve Requirement (as defined below) shall be deposited into the Reserve Fund from the proceeds of the 2016 Bonds. The remaining proceeds received from the sale of the 2016 Bonds shall be

deposited in the fund hereby created and designated as the “Town of Munster Redevelopment District Capital Fund”, and specifically, to the separate accounts therein which is hereby created and designated as the “2016 Bond Issuance Expense Account” (the “Bond Issuance Expense Account”) and the “2016 Bond Refunding Account” (the “Refunding Account”). A sufficient amount of the proceeds of the 2016 Bonds to provide for the Refunding shall be deposited in the Refunding Account. All proceeds deposited in the Refunding Account shall be deposited, held, secured, invested and expended in accordance with an escrow agreement between the District and a financial institution selected by the Clerk-Treasurer of the Town to serve as escrow agent (the “Escrow Agent”) (such escrow agreement, the “Escrow Agreement”). The Commission hereby approves, and authorizes and directs the Clerk-Treasurer of the Town, for and on behalf of the District, to execute or deliver, and to perform the obligations of the District under, the Escrow Agreement, in the form as the Clerk-Treasurer of the Town with the advice of counsel, determines to be necessary or appropriate, such determination to be conclusively evidenced by such Clerk-Treasurer’s execution thereof. After deposit in the Refunding Account, the remaining proceeds of the 2016 Bonds shall be deposited in the Bond Issuance Expense Account, and together with all investment earnings thereon, shall be expended by the Commission only for the purpose of paying expenses incurred on account of the sale and issuance of the 2016 Bonds. The Commission hereby authorizes the Clerk-Treasurer to pay costs of issuance of the 2016 Bonds from the Bond Issuance Expense Account upon submission of invoices from the various vendors. Any balance remaining in the Bond Issuance Expense Account which is not required to meet unpaid obligations incurred on account of the sale and issuance of the 2016 Bonds may be (i) used to pay debt service on the 2016 Bonds, or (ii) otherwise used as permitted by law.

(b) Bond Fund. There is hereby created a separate fund, designated as the “Town of Munster Redevelopment District Bond Fund” (the “Bond Fund”), which shall be applied to the payment of the principal of and interest on the 2016 Bonds, and all other bonds payable from the Special Tax and/or other revenues of or available to the Commission as contemplated hereby, and to no other purpose not allowed under Ind. Code § 36-7-14-27. As the Special Tax is collected, it shall be accumulated in an account of the Bond Fund hereby created and designated as the “Special Tax Account”. The Bond Fund shall also have a separate account designated the Revenues Account as described in Section 9 hereof.

(c) Reserve Fund. At the time of the sale of the 2016 Bonds, the Clerk-Treasurer of the Town, with the advice of the Commission’s financial advisor, may determine to establish a debt service reserve fund for the 2016 Bonds (the “Reserve Fund”), which shall be funded in an amount equal to the maximum annual debt service on the 2016 Bonds (or such other amount as determined by the Commission at the time of the sale of the 2016 Bonds, based on the advice of the Commission’s financial advisor, to adequately secure the Bonds) (such amount, the “Debt Service Reserve Requirement”). All money in the Reserve Fund shall be used and withdrawn by the District solely for the purpose of making deposits into the Bond Fund, in the event of any deficiency at any time in such fund, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the 2016 Bonds in the event that no other money is lawfully available therefor. Any amount in the Reserve Fund in excess of the Debt Service Reserve Requirement shall be withdrawn from the Reserve Fund and deposited in the Bond Fund. Money in the Reserve Fund shall also be available to make the final payments of interest and

principal on the 2016 Bonds. The Commission at its option may satisfy all or any portion of the Debt Service Reserve Requirement with a surety bond, letter of credit or other financial instrument on terms and conditions recommended by the Commission's financial advisor.

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

SECTION 9. Reduction of Special Tax Levy and Pledge of Certain Other Revenues. The amount of the levy under Ind. Code § 36-7-14-27 each year of the Special Tax applicable to making payments on the 2016 Bonds as set forth in the budget of the Commission formulated pursuant to Ind. Code § 36-7-14-28 shall be reduced, as provided in Ind. Code § 36-7-14-27, by expected revenues of or to be available to the Commission to the extent such revenues have been or will be set aside and designated by the Commission for such purpose in the account of the Bond Fund hereby created and designated as the "Revenues Account." The Commission hereby covenants to levy the Special Tax each year payments are due with respect to the 2016 Bonds to the extent the revenues of or available to the Commission described herein are not sufficient to timely pay the principal of and interest on the 2016 Bonds.

The expected amounts available and so designated in the Revenues Account of the Bond Fund shall be determined at the time the budget and tax levy for a given year is finally fixed, and such amounts shall be used for no purpose except as contemplated above and are hereby pledged by the Commission to the payment of the 2016 Bonds, such pledge being effective as set forth in Ind. Code § 5-1-14-4 without the necessity of filing or recording this resolution or any other instrument except in the records of the Commission.

SECTION 10. Defeasance. If, when the 2016 Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the 2016 Bonds or any portion thereof for redemption have been given, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of or unconditionally guaranteed by (including obligations issued or held in book entry form on the books of) the U.S. Department of the Treasury, and to the extent permitted by Indiana law and by each rating agency maintaining a rating on the 2016 Bonds, Refcorp interest strips, CATS, TIGRS, STRPS, defeased municipal bonds or other investments rated in the highest category for such obligations by Standard & Poor's Corporation or Moody's Investors Service (or any combination thereof), the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2016 Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this resolution.

SECTION 11. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2016 Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Commission of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Commission for the purpose of amending in any particular any of the terms or provisions contained in this resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest or premium, if any, on any 2016 Bond or an advancement of the earliest redemption date on any 2016 Bond, without the consent of the holder of each 2016 Bond so affected; or

(b) A reduction in the principal amount of any 2016 Bond or the redemption premium or rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each 2016 Bond so affected; or

(c) A preference or priority of any 2016 Bond over any other 2016 Bond, without the consent of the holders of all 2016 Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2016 Bonds required for consent to such supplemental resolution, without the consent of the holders of all 2016 Bonds then outstanding.

If the Commission shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2016 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2016 Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the Commission shall receive any instrument or instruments purporting to be executed by the owners of the 2016 Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2016 Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the 2016 Bonds, whether or not such owners shall have consented thereto.

No owner of any 2016 Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to

the provisions of this section, this resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this resolution of the Commission and the Town and all owners of 2016 Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this resolution, the rights, duties and obligations of the Commission and the Town and of the owners of the 2016 Bonds, and the terms and provisions of the 2016 Bonds and this resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the Commission and the consent of the owners of all the 2016 Bonds then outstanding.

Without notice to or consent of the owners of the 2016 Bonds, the Commission may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

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

(f) To grant to or confer upon the owners of the 2016 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2016 Bonds; or

(g) To procure a rating on the 2016 Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the 2016 Bonds; or

(h) To obtain or maintain bond insurance with respect to the 2016 Bonds; or

(i) To provide for the refunding or advance refunding of the 2016 Bonds; or

(j) To make any other change which, in the determination of the Commission in its sole discretion, is not to the prejudice of the owners of the 2016 Bonds.

SECTION 12. Offering Document and Continuing Disclosure. If legally required as part of a public offering of the 2016 Bonds, the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2016 Bonds, as of its date, in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion as permitted by the SEC Rule, and the Commission further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement. The officers of the Commission and the Town are further authorized to approve the form and distribution of any other offering materials that may be recommended by the Commission's financial advisor in connection with a private placement or limited offering of the 2016 Bonds.

In order to assist any underwriter of the 2016 Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the Commission and the Town and the 2016 Bonds to participants in the municipal securities market, the Commission may, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, execute and deliver any continuing disclosure contract. The execution and delivery by the Commission of the continuing disclosure contract, and the performance by the Commission of its obligation thereunder by or through any employee or agent of the Commission or the Town, are hereby approved. The officers of the Commission and the Town are further authorized to approve the form of, and to execute and deliver, a voluntary continuing disclosure agreement with the Purchaser of the 2016 Bonds in connection with a private placement or a limited offering of the 2016 Bonds, based upon the recommendation of counsel to the Commission.

SECTION 13. Other Action. The Town Council President and the Clerk-Treasurer of the Town or any officer of the Commission may take such other actions or deliver such other certificates and documents needed for the Refunding or the financing as they deem necessary or desirable in connection therewith.

SECTION 14. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed. After the issuance of the 2016 Bonds and so long as any of the 2016 Bonds or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2016 Bonds, nor shall the Commission adopt any law or resolution which in any way adversely affects the rights of such holders.

SECTION 15. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

SECTION 16. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this resolution, shall be a legal holiday or a day on which banking institutions in the Town or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this resolution, and no interest shall accrue for the period after such nominal date.

SECTION 17. Interpretation. Unless the context or law clearly requires otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

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

Adopted this 2nd day of May, 2016, by the Munster Redevelopment Commission by a vote of _____ in favor and _____ opposed.

TOWN OF MUNSTER REDEVELOPMENT
COMMISSION

John P. Reed, President

David B. Nellans, Vice President

Lee Ann Mellon, Secretary

Andy Koultourides, Member

Joseph A. Simonetto, Member

ATTEST:

David F. Shafer, Executive Secretary

