

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 7, 2024

NEW AND REFUNDING ISSUE  
BOOK-ENTRY-ONLY

RATING: S&P Global Rating Agency: AA

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. In the opinion of Bond Counsel under existing laws, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"), except for the State financial institutions tax. The Bonds are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. See "Tax Matters" herein and Appendix C herein

CITY OF CARMEL, INDIANA, REDEVELOPMENT AUTHORITY  
Carmel, Indiana

**\$12,885,000\* Ad Valorem Property Tax Lease Rental Refunding Bonds, Series 2024A (the "2024A Bonds")**  
**\$90,845,000\* Ad Valorem Property Tax Lease Rental Bonds, Series 2024B (the "2024B Bonds")**  
**(the 2024A Bonds, and the 2024B Bonds, collectively, the "Bonds")**

<b>Description of Issuer</b>	City of Carmel, Indiana Redevelopment Authority (the "Authority", or "Issuer")
<b>Dated Date</b>	Date of Delivery (anticipated to be December 12, 2024)*
<b>Sale Date</b>	The Authority will provide 24 hours' notice of sale which is currently anticipated to take place on November 21, 2024, at 11:00 a.m. (EST)*
<b>Purpose</b>	<p>The proceeds of the 2024A Bonds will be used for the current refunding of \$15,570,000 of the Authority's outstanding County Option Income Tax Lease Rental Revenue Refunding Bonds dated May 27, 2014 (the "2014B Bonds") and paying all costs incurred on account of or in connection with the issuance and sale of the 2024A Bonds. See "The Refunding" herein. The 2014B Bonds were originally issued to refund prior bonds that originally financed various local and arterial road and street systems in the City of Carmel, Indiana (the "City").</p> <p>The proceeds of the 2024B Bonds will be used for the purpose of (a) financing the acquisition by the Authority from the City of all or any portion of the real property described in Exhibit B of the form of the New Money Lease (as hereinafter defined) (the "Real Property"), and the use by the City of the proceeds of such sale to finance or reimburse the cost of the acquisition, design, construction, renovation, improvement and/or equipping of the local and arterial road and street system projects and one or more other independent capital projects at facilities owned or operated by or on behalf of the City or a related party, each of which will not cost the City more than \$6,350,000, all as more particularly identified in Exhibit A of Ordinance D-2732-24, as amended, adopted by the Common Council of the City on October 7, 2024 (the "Ordinance") (collectively, the "Projects"); (b) paying capitalized interest, if necessary; and (c) paying all costs incurred on account of or in connection with the issuance and sale of the 2024B Bonds.</p>
<b>Security</b>	The Bonds are special and limited obligations of the Authority, secured by and payable from the trust estate created under the Trust Indenture (defined herein), which includes the fixed, semi-annual lease rental payments (the "Lease Rentals") to be paid by the Carmel Redevelopment Commission (the "Redevelopment Commission") directly to BOKF, N.A. (the "Trustee") on behalf of the Authority, under the terms of the Leases (hereinafter defined) between the Authority, as lessor, and the Redevelopment Commission, as lessee. Such Lease Rentals are payable solely from the revenues of a special benefits tax (the "Special Benefits Tax") levied on all taxable property within the City of Carmel, Indiana Redevelopment District (the "District") in an amount sufficient to pay the Lease Rentals as they become due. The boundaries of the District are coterminous with the City. The Bonds shall not constitute an indebtedness of the City or the District within the meaning of the provisions and limitations of the Constitution of the State. See "Authority and Security", "Circuit Breaker Tax Credit", and "Procedures for Property Assessment, Levy, and Collection" herein.
<b>Leases</b>	The Lease, related to the 2024A Bonds, is by and between the Redevelopment Commission and Authority and is dated as of July 1, 2006 (the "Original Lease"), as amended and supplemented by a First Addendum to Lease, dated as of August 1, 2006, as further amended and supplemented by a Second Addendum to Lease, dated as of November 1, 2009, as further amended and supplemented by a Third Addendum to Lease, dated as of April 1, 2010, as further amended and supplemented by a Fourth Addendum to Lease, dated as of June 1, 2012, as further amended and supplemented by a First Amendment to Lease, dated as of May 1, 2014, and as further amended and supplemented by a Second Amendment to Lease, dated as of October 8, 2024 (collectively, as amended and supplemented, the "Refunding Lease").

\*Preliminary, subject to change.

The information contained in this Preliminary Official Statement is deemed by the Issuer to be nearly final as of the date hereof; however, the pricing and underwriting information is subject to completion or amendment, supplement or other change without notice. The Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

	The Lease, related to the 2024B Bonds, is by and between the Commission and the Authority and is dated as of October 8, 2024 (the “New Money Lease”, and, together with the Refunding Lease, the “Leases”). See Appendix E: “Summary of the Leases.”
<b>Trust Indenture</b>	The Trust Indenture is by and between the Authority and the Trustee and is dated as of December 1, 2024 (the “Trust Indenture”). See Appendix D: “Summary of Certain Provisions of the Trust Indenture.”
<b>Authorization</b>	The Bonds are being issued by the authority of Indiana law, including, without limitation, IC 36-7-14, IC 36-7-14.5, and IC 36-7-25 as in effect on the date of delivery of the Bonds (the “Act”) and pursuant to the Trust Indenture and the Leases. See “Authorization and Approval Process” herein.
<b>Principal and Interest</b>	Principal and Interest will be paid semiannually on January 15 and July 15, as set forth on the “Maturity Schedule” herein. Principal and Interest on the 2024A Bonds will be payable semiannually on January 15 and July 15, beginning July 15, 2025. Principal on the 2024B Bonds will be payable semiannually on January 15 and July 15, beginning July 15, 2027. Interest on the 2024B Bonds will be payable semiannually on January 15 and July 15, beginning July 15, 2025. Interest will be partially capitalized on the 2024B Bonds through and including January 15, 2028.
<b>Lease Rental Payments</b>	The Redevelopment Commission agrees to pay fixed Lease Rentals for the Leased Premises (defined herein) during the term of the Leases, payable in equal semiannual installments. The Lease Rentals to be paid by the Redevelopment Commission under the respective Lease are required to be in amounts sufficient to pay principal of and interest on the applicable series of Bonds. The maximum term of the Refunding Lease is July 15, 2027. The maximum term of the New Money Lease is 22 years. The Lease Rentals are payable semiannually on January 1 and July 1 of each year. Capitalized interest will be available pay interest through and including January 15, 2028, on the 2024B Bonds Lease Rentals.
<b>Redemption Provisions</b>	The 2024A Bond are <u>not</u> subject to optional redemption prior to maturity. The 2024B Bonds maturing on or after January 15, 2033, are redeemable prior to maturity not earlier than July 15, 2032. The Bonds may be issued as term bonds at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.
<b>Book-Entry-Only</b>	Unless otherwise directed by the winning bidder, the Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). See Appendix B: “Book-Entry-Only.”
<b>Denominations</b>	The Bonds are being issued in the denomination of \$5,000 or any integral multiple thereof (or in such other denominations as requested by the winning bidder).
<b>Escrow Agent</b>	Regions Bank (the “Escrow Agent”)
<b>Trustee, Registrar and Paying Agent</b>	BOKF, N.A. (“Trustee”, “Registrar”, and “Paying Agent”)
<b>Bidding Information</b>	Interested bidders should review the “Issue Price Determination”, “Bidding Information” and “Notice of Intent to Sell Bonds” sections for additional instructions. See Appendices H and I herein.

**2024A BOND MATURITY SCHEDULE**  
(Base CUSIP\* \_\_\_\_\_)

<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>	<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
July 15, 2025	\$2,405,000					January 15, 2027	\$2,650,000				
January 15, 2026	2,525,000					July 15, 2027	2,720,000				
July 15, 2026	2,585,000										

**2024B BOND MATURITY SCHEDULE**  
(Base CUSIP\* \_\_\_\_\_)

<u>Maturity***</u>	<u>Principal***</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>	<u>Maturity***</u>	<u>Principal***</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
July 15, 2028	\$1,305,000					January 15, 2037	\$2,910,000				
January 15, 2029	1,340,000					July 15, 2037	2,985,000				
July 15, 2029	2,010,000					January 15, 2038	3,055,000				
January 15, 2030	2,060,000					July 15, 2038	3,135,000				
July 15, 2030	2,110,000					January 15, 2039	3,210,000				
January 15, 2031	2,165,000					July 15, 2039	3,290,000				
July 15, 2031	2,215,000					January 15, 2040	3,375,000				
January 15, 2032	2,275,000					July 15, 2040	3,460,000				
July 15, 2032	2,330,000					January 15, 2041	3,545,000				
January 15, 2033	2,390,000					July 15, 2041	3,635,000				
July 15, 2033	2,445,000					January 15, 2042	3,725,000				
January 15, 2034	2,510,000					July 15, 2042	3,815,000				
July 15, 2034	2,570,000					January 15, 2043	3,915,000				
January 15, 2035	2,635,000					July 15, 2043	4,010,000				
July 15, 2035	2,700,000					January 15, 2044	4,110,000				
January 15, 2036	2,770,000										
July 15, 2036	2,840,000										

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\*\* Preliminary subject to change. The Issuer reserves the right to adjust the maturity schedule to achieve its financial objectives.

\*\*\* Preliminary subject to change. The Issuer reserves the right to adjust the maturity schedule to achieve its financial objectives.

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Wallack Somers & Haas, P.C., as attorney for the Redevelopment Commission, and Samantha Karn, as Corporation Counsel. The Bonds are expected to be available for delivery to DTC, in New York, New York on or about December 12, 2024\*.

No dealer, broker, salesman or other person has been authorized by the City, Redevelopment Commission, or Authority to give any information or to make any representations with respect to the Bonds, other than as contained in the preliminary official statement or the final official statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the City, Authority, or the Redevelopment Commission. This official statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain information contained in the preliminary official statement or the final official statement may have been obtained from sources other than records of the City, Authority and the Redevelopment Commission and, while believed to be reliable, is not guaranteed as to completeness or accuracy. The information and expressions of opinion in the preliminary official statement and the final official statement are subject to change, and neither the delivery of the preliminary official statement nor the final official statement nor any sale made under either such document shall create any implication that there has been no change in the affairs of the City, Authority and the Redevelopment Commission since the respective date thereof. However, upon delivery of the securities, the City, Authority and the Redevelopment Commission will provide a certificate stating there have been no material changes in the information contained in the final official statement since its delivery.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the preliminary official statement or the final official statement, they will be furnished upon request.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for the purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

The Bonds are considered securities and have not been approved or disapproved by the Securities and Exchange Commission or any state or federal regulatory authority nor has any state or federal regulatory authority confirmed the accuracy or determined the adequacy of this official statement. Any representation to the contrary is a criminal offense. Investors must rely on their own examination of this official statement, the security pledged to repay the Bonds, the Issuer and the merits and risks of the investment opportunity.

## **FORWARD-LOOKING STATEMENTS**

This official statement, including its appendices, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget," "may," or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause a deviation from the actual results, performance or achievements expressed or implied by such forward-looking statements. Such statements are not intended as representations of fact or guarantees of results. The Authority does not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, events, conditions or circumstances on which such statements are based occur.

## **City Contact Information**

For additional information regarding the City, Zac Jackson, CFO/Controller, City of Carmel, Indiana, One Civic Square, Carmel, Indiana 46032, phone (317) 571-2414, email: [zjackson@carmel.in.gov](mailto:zjackson@carmel.in.gov).

\*Preliminary, subject to change.

## **PROJECT PERSONNEL**

### **CITY COUNCIL**

Tony Green, President  
Adam Aasen  
Rich Taylor  
Matt Snyder  
Jeff Worrell  
Teresa Ayers  
Shannon Minnaar  
Ryan Locke  
Anita Joshi

### **REDEVELOPMENT AUTHORITY**

Robert B. Bush II, President  
Jay Brill  
Michael Corr

### **REDEVELOPMENT COMMISSION**

David Bowers, President  
Charles Schalliol  
William Brooks  
William Hammer  
Greg Brown

### **CFO/CONTROLLER**

Zachary Jackson

### **MAYOR**

Honorable Sue Finkam

### **REDEVELOPMENT COMMISSION COUNSEL**

Ryan Wilmering  
Wallack Sommers & Haas, P.C.

### **CITY OF CARMEL ATTORNEY**

Samantha Karn

### **MUNICIPAL ADVISOR**

Baker Tilly Municipal Advisors, LLC  
Indianapolis, Indiana 46240

### **BOND COUNSEL**

Barnes & Thornburg LLP  
Indianapolis, Indiana 46204

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## **PRELIMINARY OFFICIAL STATEMENT**

### **CITY OF CARMEL, INDIANA REDEVELOPMENT AUTHORITY**

**Carmel, Indiana**

**\$12,885,000\* Ad Valorem Property Tax Lease Rental Refunding Bonds, Series 2024A (the “2024A Bonds”)**

**\$90,845,000\* Ad Valorem Property Tax Lease Rental Bonds, Series 2024B (the “2024B Bonds”)  
(the 2024A Bonds, and the 2024B Bonds, collectively, the “Bonds”)**

#### **PURPOSE OF THE BONDS AND DESCRIPTION OF THE PROJECTS**

The proceeds of the 2024A Bonds will be used for the current refunding of \$15,570,000 of the Authority’s outstanding 2014B Bonds, dated May 27, 2014, and paying all costs incurred on account of or in connection with the issuance and sale of the 2024A Bonds. The 2014B Bonds were originally issued to refund prior bonds that originally financed various local and arterial road and street system projects in the City.

The proceeds of the 2024B Bonds will be used for the purpose of (a) financing the acquisition by the Authority from the City of all or any portion of the real property described in Exhibit B to the form of the New Money Lease (the “Real Property”), and the use by the City of the proceeds of such sale to finance or reimburse the cost of the acquisition, design, construction, renovation, improvement and/or equipping of the local and arterial road and street system projects and one or more other independent capital projects at facilities owned or operated by or on behalf of the City or a related party, each of which will not cost the City more than \$6,350,000, all as more particularly identified in Exhibit A of Ordinance D-2732-24, as amended, adopted by the Common Council of the City on October 7, 2024 (the “Ordinance”) (collectively, the “Projects”); (b) paying capitalized interest on the 2024B Bonds, if necessary; and (c) paying all costs incurred on account of or in connection with the issuance and sale of the 2024B Bonds.

#### **THE REFUNDING PROGRAM**

The 2014B Bonds will be called for optional redemption on January 11, 2025\* (the “Redemption Date”), at 100% of the principal amount thereof.

The refunding of the 2014B Bonds will be accomplished by depositing, concurrently with the issuance of the 2024A Bonds, a portion of the proceeds thereof, together with other moneys legally available therefor, in the escrow fund (the “Escrow Fund”), which will be held by Regions Bank, as escrow agent for the 2014B Bonds (the “Escrow Agent”). Moneys on deposit in the Escrow Fund will be invested in direct obligations of the United States of America consisting of State and Local Government Series securities acquired from the Secretary of the United States Treasury (the “Government Obligations”), the principal of and interest on which, when due, together with earnings thereon and cash, if any, will provide sufficient moneys for the payment of the principal of and interest on the 2014B Bonds when due and the redemption price of the 2014B Bonds called for optional redemption on the Redemption Date. Upon such deposits and investment, the 2014B Bonds will no longer be outstanding under the Prior Indenture, and the indebtedness with respect thereto will be discharged.

Mathematical calculations of the adequacy of the funds required to fully provide for all payments enumerated above will be verified by BTAG (hereinafter defined) at the time of delivery of the 2024A Bonds. See “Verification” herein.

#### **VERIFICATION**

The mathematical calculations of the adequacy of the maturing principal of and interest income on the Government Obligations, together with the initial cash deposited with the Escrow Agent to pay when due all principal of and interest on the 2014B Bonds as the same become due and to redeem on the Redemption Date all then outstanding 2014B Bonds, and the mathematical calculation supporting the conclusion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, that the 2024A Bonds are not “arbitrage bonds” under Section 148 of the Code, will be verified by BTAG. Such computations will be based upon information, assumptions and calculations supplied by the Underwriter.

**ESTIMATED USES AND SOURCES OF FUNDS**

Estimated Uses of Funds: \*

	<b>2024A Bonds</b>	<b>2024B Bonds</b>
Deposit to the refunding escrow (1)	\$15,918,546	
Net proceeds available for projects (2)		\$89,521,480
Capitalized interest (3)		10,973,623
Allowance for Underwriter's discount	64,425	454,225
Allowance for bond issuance costs	103,767	212,001
	<hr/>	<hr/>
Total Estimated Uses	<u>\$16,086,738</u>	<u>\$101,161,329</u>

Estimated Sources of Funds: \*

Preliminary Ad Valorem Property Tax Lease Rental Refunding Bonds, Series 2024A	\$12,885,000	
Preliminary Ad Valorem Property Tax Lease Rental Bonds, Series 2024B		\$90,845,000
2014B Bonds Sinking Fund (4)	37	
2014B Bonds Operation & Reserve Fund (4)	83,837	
Cash contribution (5)	2,821,750	
Reoffering premium	296,114	10,316,329
	<hr/>	<hr/>
Total Estimated Sources	<u>\$16,086,738</u>	<u>\$101,161,329</u>

- (1) Represents bond proceeds needed to refund all the outstanding County Option Income Tax Lease Rental Revenue Refunding Bonds, Series 2014B.
- (2) Represents bond proceeds, net of issuance costs, and capitalized interest that will be available for capital expenditures.
- (3) The final financing structure will determine the amount of interest that will be capitalized.
- (4) Represents the balances as of September 6, 2024, per Regions Bank.
- (5) The City will transfer the budgeted January 1, 2025 payment for the 2014B Bonds to the escrow account.

\*Preliminary, subject to change.



## DESCRIPTION OF THE BONDS

### 2024A BOND AMORTIZATION SCHEDULE

<u>Payment*</u> <u>Date</u>	<u>Principal*</u> <u>Outstanding</u> (-----In Thousands-----)	<u>Principal*</u> <u>Principal*</u>	<u>Interest</u> <u>Rates</u> (%)	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>	<u>Budget Year</u> <u>Debt Service</u>	<u>Annual</u> <u>Lease Rentals</u>
7/15/2025	\$12,885	\$2,405					
1/15/2026	10,480	2,525					
7/15/2026	7,955	2,585					
1/15/2027	5,370	2,650					
7/15/2027	2,720	<u>2,720</u>					
Totals		<u>\$12,885</u>					

\*Preliminary, subject to change. The Issuer reserves the right to adjust the maturity schedule to achieve its financial objectives.

### 2024B BOND AMORTIZATION SCHEDULE

<u>Payment**</u> <u>Date</u>	<u>Principal**</u> <u>Outstanding</u> (-----In Thousands-----)	<u>Principal**</u> <u>Principal**</u>	<u>Interest</u> <u>Rates</u> (%)	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>	<u>Budget Year</u> <u>Debt Service</u>	<u>Annual</u> <u>Lease Rentals</u>
7/15/2025	\$90,845						
1/15/2026	90,845						
7/15/2026	90,845						
1/15/2027	90,845						
7/15/2027	90,845						
1/15/2028	90,845						
7/15/2028	90,845	\$1,305					
1/15/2029	89,540	1,340					
7/15/2029	88,200	2,010					
1/15/2030	86,190	2,060					
7/15/2030	84,130	2,110					
1/15/2031	82,020	2,165					
7/15/2031	79,855	2,215					
1/15/2032	77,640	2,275					
7/15/2032	75,365	2,330					
1/15/2033	73,035	2,390					
7/15/2033	70,645	2,445					
1/15/2034	68,200	2,510					
7/15/2034	65,690	2,570					
1/15/2035	63,120	2,635					
7/15/2035	60,485	2,700					
1/15/2036	57,785	2,770					
7/15/2036	55,015	2,840					
1/15/2037	52,175	2,910					
7/15/2037	49,265	2,985					
1/15/2038	46,280	3,055					
7/15/2038	43,225	3,135					
1/15/2039	40,090	3,210					
7/15/2039	36,880	3,290					
1/15/2040	33,590	3,375					
7/15/2040	30,215	3,460					
1/15/2041	26,755	3,545					
7/15/2041	23,210	3,635					
1/15/2042	19,575	3,725					
7/15/2042	15,850	3,815					
1/15/2043	12,035	3,915					
7/15/2043	8,120	4,010					
1/15/2044	4,110	<u>4,110</u>					
Totals		<u>\$90,845</u>					

\*\*Preliminary, subject to change. The Issuer reserves the right to adjust the maturity schedule to achieve its financial objectives.

## **INTEREST CALCULATION**

Interest on the Bonds is payable on January 15 and July 15 of each year, commencing July 15, 2025. Interest will be payable to the holder. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

## **REGISTRATION AND EXCHANGE FEATURES**

Each registered Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of the Registrar and Paying Agent at the written request of the registered owner thereof or the registered owner's attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or the duly authorized attorney. A further description of the registration and exchange features of the Bonds can be found in the Trust Indenture. See Appendix D: "Summary of Certain Provisions of the Trust Indenture".

## **BOOK-ENTRY-ONLY**

When issued, the Bonds may be registered in the name of and held by Cede & Co., as nominee for DTC. Purchases of beneficial interests in the Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Bonds ("Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. See Appendix B: "Book-Entry-Only."

## **PROVISIONS FOR PAYMENT**

The principal on the Bonds shall be payable at the designated corporate trust office of the Trustee, or by wire transfer to DTC or any successor depository. All payments of interest on the Bonds shall be paid by check or draft, mailed one business day prior to the interest payment date to a registered owner of one million dollars or more in aggregate principal amount who requests the same in writing to the Paying Agent at least two business days prior to the applicable interest payment date, to the person in whose name each Bond is registered on the last day of the month immediately preceding the interest payment date. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

So long as DTC or its nominee is the registered owner of the Bonds, principal and interest on the Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants, as defined and more fully described in Appendix B).

## **NOTICE OF REDEMPTION**

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least 30 days but not more than 60 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Bond or Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefore is made to the Registrar in accordance with the terms of the Trust Indenture, then such Bonds shall cease to bear interest from and after the date fixed for redemption in the call.

Unless moneys sufficient to pay the principal of, and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice shall be of no force and effect, the Trustee shall not redeem such Bonds, the redemption price shall not be due and payable and the Trustee shall give notice, in the same manner in which the notice of

redemption was given, that such moneys were not so received and that such Bonds will not be redeemed and that the failure to redeem such Bonds shall not constitute an event of default under this Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the Bonds pursuant to the provisions hereof.

For so long as the Bonds are held in book-entry-only form, the Trustee will send notices of redemption of the Bonds only to DTC or its nominee, as the registered owner of the Bonds, in accordance with the preceding paragraphs. Neither the Issuer nor the Trustee will have any responsibility for any Beneficial Owners' receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. See "Book-Entry-Only System" under this caption of this Official Statement.

#### **OPTIONAL REDEMPTION**

The 2024A Bonds are not subject to optional redemption prior to maturity.

The 2024B Bonds maturing on or after January 15, 2033 are redeemable prior to maturity at the option of the Authority in whole or in part in any order of maturity as determined by the Authority and by lot within maturities, on any date not earlier than July 15, 2032 at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

#### **MANDATORY REDEMPTION**

The Bonds may be issued as Term Bonds at the discretion of the Underwriter. If any Bonds are issued as Term Bonds, the Paying Agent shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the Authority, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Paying Agent for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall only credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory redemption date.

If fewer than all the Bonds are called for redemption at one time, the Bonds shall be redeemed in order of maturity determined by the Authority and by lot within maturity. Each \$5,000 principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If some Bonds are to be redeemed by optional and mandatory sinking redemption on the same date, the Paying Agent shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

### **AUTHORITY AND SECURITY**

#### **AUTHORIZATION AND APPROVAL PROCESS**

Pursuant to IC 6-1.1-20, with certain exceptions listed below, when property taxes exempt from the levy limitations of IC 6-1.1-18.5 are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a "controlled project". Projects classified as controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes exempt from the levy limitations of IC 6-1.1-18.5 and costs more than a threshold established under IC 6-1.1-20-1.1.

If a project exceeds this threshold amount, a project may meet another exception if: (a) property taxes are used only as a back-up to enhance credit and the issuer reasonably expects to pay the bond or lease rental payments from funds other than property taxes, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law or in response to a court order, (d) the project is in response to a natural disaster, emergency or accident making it unavailable for its intended use; or (e) the project is for the engineering, land and right-of-way acquisition, construction, resurfacing, maintenance, restoration, and rehabilitation exclusively for or of certain road projects as listed below:

- (a) Local road and street systems, including bridges that are designated as being in a local road and street system;
- (b) Arterial road and street systems, including bridges that are designated as being in an arterial road and street system; or
- (c) Any combination of local and arterial road and street systems, including designated bridges (collectively, "Exempt Road Project").

The Projects (defined herein) are not considered "controlled projects" and the issuance of the Bonds was able to continue without additional approval procedures.

#### **LEASED PREMISES**

The leased premises of the Refunding Lease consists of the projects constructed with proceeds of the County Option Income Tax Lease Rental Revenue Bonds, Series 2006 (the "2006 Bonds"), and leased from the Authority to the Redevelopment Commission (collectively, the "Refunding Leased Premises"). The 2006 Bonds primarily funded improvements to Towne Road, Shelbourne Road, 131<sup>st</sup> Street and 136<sup>th</sup> Street.

The Real Estate comprising the Leased Premises for the 2024B Bonds consists of all or a portion of the right-of-way of the existing streets located within the corporate boundaries of the City, including the following: (1) Main Street as currently configured east from Keystone Parkway to River Road and all improvements to be made thereto; (2) Smoky Row as currently configured east from Guilford Road to Gray Road and all improvements to be made thereto; (3) 116th Street as currently configured east from the Boone County Line to Spring Mill Road and all improvements to be made thereto; (4) Spring Mill Road as currently configured north from 96th Street to Main Street and all improvements to be made thereto; and (5) 126th Street as currently configured east from Keystone Parkway to River Road and all improvements to be made thereto and as further described in Exhibit A of the New Money Lease (the "New Money Lease Premises").

#### **SECURITY AND SOURCES OF PAYMENT**

The Bonds are special and limited obligations of the Authority, secured by and payable from the trust estate created under the Trust Indenture, which includes the fixed, semi-annual lease rental payments be paid by the Redevelopment Commission directly to the Trustee on behalf of the Authority, under the terms of the Leases between the Authority, as lessor, and the Redevelopment Commission, as lessee. The Lease Rentals are payable from a special benefits ad valorem property tax.

The Bonds do not constitute a corporate obligation of the City or the District. The Bonds shall constitute an obligation of the Authority payable in accordance with the terms of the Trust Indenture and secured by the pledge and assignment to the Trustee of the funds and accounts defined and described therein, including the Lease Rentals and other income as defined in the Trust Indenture (the "Trust Estate"). The Trust Indenture creates a continuing pledge by the Authority to the bondholders to pay principal and interest on the Bonds, until the principal sum shall be fully paid.

Lease Rentals will be paid by the Redevelopment Commission directly to the Trustee (for the account of the Authority) pursuant to the terms of the Leases. The first Lease Rental installment is to begin July 1, 2025. Thereafter, the Lease Rentals are payable semiannually on January 1 and July 1 of each year.

The maximum term of the Refunding Lease is July 15, 2027. The term of the New Money Lease will be no more than twenty (22) years. If the Leased Premises should ever be substantially or totally destroyed, the Lease Rentals will be abated during the period in which the Leased Premises are unfit or unavailable for their intended use. However, under the terms of the Leases, subject to completion of all procedures required by law, the Redevelopment Commission and the Authority have the ability to substitute other existing public improvements of substantially equivalent value for the Leased Premises in order to maintain the ability of the Redevelopment Commission to continue to pay the Lease Rentals under the Leases. In addition, the proceeds of any property and/or casualty insurance claim for the Projects would be used either to reconstruct the Projects or to retire obligations issued to finance the Projects. (See Appendix: D "Summary of Certain Provisions of the Trust Indenture", Appendix E: "Summary of Certain Provisions of the Leases", and section entitled "Risk Factors' and Investor Considerations" herein.)

## **FUNDS AND ACCOUNTS**

The Trust Indenture establishes certain funds and accounts and the flow of funds. (For greater detail, see Appendix D: "Summary of Certain Provisions of the Trust Indenture". A copy of the complete Trust Indenture may be obtained from the City.)

## **RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS**

The Lease Rentals to be paid by the Redevelopment Commission each January 1 and July 1 for the use and occupancy of the Leased Premises will be equal to an amount which, when added to funds in the Sinking Fund will be sufficient to pay unpaid principal and interest on the Bonds which is due on or before January 15 and July 15 plus an amount sufficient to provide for the fees of the Trustee and incidental expenses of the Authority.

All Lease Rentals shall be paid by or on behalf of the Redevelopment Commission to the Trustee under the Trust Indenture or to such other bank or trust company as may from time to time succeed the Trustee as provided thereunder. All payments so made by or on behalf of the Redevelopment Commission shall be considered as payment to the Authority of Lease Rentals payable under the Leases. All Lease Rentals shall be paid by or on behalf of the Redevelopment Commission to the Trustee under the Trust Indenture or to such other bank or trust company as may from time to time succeed the Trustee as provided thereunder. All payments so made by or on behalf of the Redevelopment Commission shall be considered as payment to the Authority of Lease Rentals payable under the Leases.

## **PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTIONS**

The Lease Rentals are payable from ad valorem property taxes required by law to be levied by or on behalf of the Redevelopment Commission in an amount sufficient to pay debt service as it becomes due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (IC 6-1.1-20.6), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "Circuit Breaker Tax Credit" herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. Before August 1 of each year, the county auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the DLGF. The DLGF shall make the certified statement available on its gateway website located at <https://gateway.ifonline.org/> ("Gateway"). The county auditor may submit an amended certified statement at any time before the preceding year, the date by which the DLGF must certify the taxing units' budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "Circuit Breaker Tax Credit" herein), after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year end after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be

reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) – (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; (iii) notice is given to the county fiscal body of the DLGF's correction; (iv) the request includes the corrected budget, tax rate, or levy, as applicable and the time and place of the public meeting; and (v) the political subdivision adopts the needed changes to its budget, tax levy, or rate in a public meeting of the governing body. The DLGF may increase the City's tax rate and levy if the tax rate and levy proposed by the City are not sufficient to make its debt service payments on its outstanding obligations.

The DLGF must complete its review and certification of budgets, tax rates and levies by December 31 of the calendar year immediately preceding the ensuing calendar year unless a taxing unit in the county is issuing debt after December 1 in the year preceding the budget year or intends to file a levy shortfall appeal.

On or before March 15, the county auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The county auditor publishes a notice of the tax rate in accordance with Indiana statutes. The county treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the county treasurer in two installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The county auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than forty thousand dollars (\$40,000) for that assessment date prior to January 1, 2022 and less than eighty thousand dollars (\$80,000) for assessment dates after January 1, 2022.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance

with generally recognized appraisal principals.” In accordance with IC 6-1.1-4-4.2(a) for the cyclical reassessment (2022-2026), the county assessor was required to submit the reassessment plan to the DLGF before May 1, 2021, and the DLGF was required to approve the reassessment plan before January 1, 2022.

The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county’s reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales (“Trending”). “Net Assessed Value” or “Taxable Value” represents the “Gross Assessed Value” less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The “Net Assessed Value” or “Taxable Value” is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year in which the tax bill is mailed by the county treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. While the appeal is pending, the taxpayer may pay taxes based on the current year’s tax rate and the previous or current year’s assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

#### **CIRCUIT BREAKER TAX CREDIT**

The Constitutional Provision provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer’s property tax liability to a specified percentage of the gross assessed value of the taxpayer’s real and personal property. IC 6-1.1-20.6 (the “Statute”) authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the “Circuit Breaker Tax Credit”). For property assessed as a homestead (as defined in IC 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens. If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied.

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

The Statute requires political subdivisions to fully fund the payment of outstanding debt service or lease rental obligations payable from property taxes (“Debt Service Obligations”), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made: (i) first, from local income tax distributions that

would otherwise be distributed to the county; and (ii) second, from any other undistributed funds of the political subdivision in possession of the State.

The Statute categorizes property taxes levied to pay Debt Service Obligations as “protected taxes,” regardless of whether the property taxes were approved at a referendum, and all other property taxes as “unprotected taxes.” The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The City may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit or if there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The allocation of property tax reductions to funds may impact the ability of political subdivisions to provide existing levels of service, and in extreme cases, the ability to make debt service or lease rental payments.

The City cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State of Indiana or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the City.

#### *Estimated Circuit Breaker Tax Credit for the City:*

According to the DLGF, the Circuit Breaker Tax Credit allocable to the City for budget years 2022, 2023, and 2024, are \$3,428,106.59, \$4,141,957.89, and \$1,346,592.70, respectively. These estimates do not include the estimated Lease Rentals due on the Bonds.

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

#### **INVESTMENT OF FUNDS**

The proceeds of the Bonds are to be invested in accordance with the laws of the State relating to the depositing, holding, securing or investing of public funds as set forth in the Trust Indenture, including particularly IC 5-13, and the acts amendatory thereof and supplemental thereto. The Authority shall direct the investment of Bond proceeds.

#### **RATING**

S&P Global Rating Agency (“S&P Global”) has assigned a bond rating of “AA” to the Bonds. Such rating reflects only the view of S&P Global and any explanation of the significance of such rating may only be obtained from S&P Global.

The rating is not a recommendation to buy, sell or hold the Bonds, and such rating may be subject to revision or withdrawal at any time by S&P Global. Any revision or withdrawal of the rating may have an adverse effect upon the market price of the Bonds.



The Authority did not apply to any other rating service for a rating on the Bonds.

## **RISK FACTORS AND INVESTOR CONSIDERATIONS**

Prospective purchasers of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the Issuer to meet the debt service requirements of the Bonds is subject to various risks and uncertainties which are discussed throughout this official statement. Certain investment considerations are set forth below.

### **LEASE RENTAL RISK**

The principal of and interest on the Bonds are payable only from Lease Rentals received by the Trustee on behalf of the Authority from the Redevelopment Commission pursuant to the Lease. The Authority has no taxing power. The Authority has no source of funds from which to pay debt service on the Bonds except monies collected from Lease Rentals and funds held under the Trust Indenture.

If, for any reason, the Leased Premises are damaged or destroyed and unavailable for use, the Commission would no longer be able to pay Lease Rentals. However, under the terms of the Leases, subject to completion of all procedures required by law, the Commission and the Authority have the ability to substitute other existing road improvements for the Leased Premises of equivalent value in order to maintain the ability of the Commission to continue to pay Lease Rentals under the Leases. To the extent that the damaged or destroyed Leased Premises is not replaced or repaired, the Commission will be unable to pay the Lease Rentals attributable to the damaged or destroyed Leased Premises, and the Authority would have insufficient funds to pay debt service on the Bonds.

### **MAINTENANCE OF RATING**

The Bonds will be rated as to their creditworthiness by S&P Global. No assurance can be given that the Bonds will maintain their original ratings. If the rating on the Bonds decrease or are withdrawn, the Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See "Rating" herein.

### **SECONDARY MARKET**

While the purchaser of the Bonds may expect, insofar as possible, to maintain a secondary market in the Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by the purchasers or others, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold their Bonds to maturity or prior redemption, if any.

### **FUTURE CHANGES IN LAW**

Legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the Bonds or proposed for

consideration will have an adverse effect on payment or timing of payment or other matters impacting the Bonds.

The City, Redevelopment Commission, and Authority cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the City, Redevelopment Commission, and the Authority.

Legislative proposals, if enacted into law, or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Bonds from state taxation, or the market price of the Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Bonds.

The City, Redevelopment Commission and the Authority cannot predict the outcome of any such state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Bonds should reach their own conclusions regarding the impact of any such state proposals.

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the City, Redevelopment Commission and the Authority.

#### **POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS**

The City's finances may be materially adversely affected by unforeseen impacts of future epidemics and pandemics, such as the Coronavirus (COVID-19) pandemic. The City cannot predict future impacts of epidemics or pandemics, any similar outbreaks, or their impact on travel, on assemblies or gatherings, on the State, national or global economy, or on securities markets, or whether any such disruptions may have a material adverse impact on the financial condition or operations of the City, including but not limited to the payment of debt service on any of its outstanding debt obligations.

#### **CYBERSECURITY**

The City and Redevelopment Commission rely on computer networks, data storage, collection and transmission to conduct the operations of the City and Redevelopment Commission and has implemented security measures to protect data and limit financial exposure, including securing cyber security insurance to assist with the reduction of potential risk of financial and operational damage resulting from network attacks. Even with these security measures, the City and Redevelopment Commission, their information technology, data stored by the City and Redevelopment Commission and their infrastructure may be vulnerable in the event of a deliberate system attack, including malware, ransomware, computer virus, employee error or general disruption. If breached or compromised, the networks could be disrupted and information could be accessed, disclosed, lost or stolen. The City and Redevelopment Commission acknowledges that their systems could be affected by a cybersecurity attack, and that a loss, disruption or

unauthorized access to data held by the City and Redevelopment Commission could have a material impact on the City's and Redevelopment Commission's financial health and operations. Further, as cybersecurity threats evolve, the City and Redevelopment Commission will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in their systems.

## **UNDERWRITING**

The 2024A Bonds are being purchased by \_\_\_\_\_, as the 2024A underwriter, (the "2024A Underwriter"). The 2024B Bonds are being purchased by \_\_\_\_\_, as the 2024B underwriter, (the "2024B Underwriter", collectively, the "Underwriters"). The 2024A Bonds are being purchased by the 2024A Underwriter at a purchase price of \$\_\_\_\_\_, which is the par amount of the 2024A Bonds of \$\_\_\_\_\_ less the 2024A Underwriter's discount of \$\_\_\_\_\_ with respect to the 2024A Bonds plus/less the net original issue premium/discount of \$\_\_\_\_\_ with respect to the 2024A Bonds. The 2024B Bonds are being purchased by the 2024B Underwriter at a purchase price of \$\_\_\_\_\_, which is the par amount of the 2024B Bonds of \$\_\_\_\_\_ less the 2024B Underwriter's discount of \$\_\_\_\_\_ with respect to the 2024B Bonds plus/less the net original issue premium/discount of \$\_\_\_\_\_ with respect to the 2024B Bonds.

The Underwriters intend to offer the Bonds to the public at the offering prices set forth in the respective MATURITY SCHEDULE Section of this Official Statement. The Underwriters may allow concessions to certain dealers (including dealers in a selling group of the Underwriters and other dealers depositing the Bonds into investment trusts), who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriters.

## **CONTINUING DISCLOSURE**

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended to the date hereof (the "SEC Rule"), the City, on behalf of the Commission and the Authority, will enter into a Continuing Disclosure Undertaking Agreement (the "Undertaking Agreement"), to be dated the date of the closing on the Bonds, provided that the winning bidder is an underwriter and the Bonds will be subject to the SEC Rule. Pursuant to the terms of the Undertaking Agreement, the City agrees to provide the information detailed in the Undertaking Agreement, the form of which is attached hereto as Appendix F.

The purpose of the Agreement is to enable the Underwriters to purchase the Bonds by providing for an Agreement by the City in satisfaction of the SEC Rule. The Agreement is solely for the benefit of the owners of the Bonds and creates no new contractual or other rights for the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the City for any failure to carry out any provision of the Agreement shall be for specific performance of the City's disclosure obligations under the Agreement and not for money damages of any kind or in any amount or any other remedy. The City's failure to honor its covenants under the Agreement shall not constitute a breach or default of the Bonds, the Trust Indenture or any other agreement.

The City may, from time to time, amend or modify the Agreement without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City, or type of business conducted; (ii) the Agreement, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Agreement, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Agreement) is permitted by the SEC Rule, then in effect.

The City may, at its sole discretion, utilize an agent in connection with the dissemination of any annual financial information required to be provided by the Redevelopment Commission pursuant to the terms of the Agreement. The City has currently retained BTMA (as hereinafter defined) as its dissemination agent.

In order to assist the Underwriters in complying with the Underwriter's obligations pursuant to the SEC Rule, the City represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the City's compliance with its continuing disclosure obligations. Based upon such review, in the previous five (5) years, the City has failed to comply, in all material respects, with its previous undertaking agreements. Such failures include, but may not be limited to, a linkage issue related to certain nine-digit CUSIPs, however, the information was provided to the six-digit CUSIPs related to the specific bond issue and on the City's EMMA homepage; and the City failed to provide timely notice of the incurrence of financial obligation, and the notice has now been provided as required under the applicable undertaking agreements. The City has retained BTMA (as hereinafter defined) as its dissemination agent.

## **FUTURE FINANCINGS**

As of the date of the official statement, the Authority currently does not anticipate issuing additional debt in the calendar year 2024. The City plans to issue the General Obligation Refunding Bonds, Series 2024 to refund certain outstanding capital leases and may issue certain conduit debt in the next twelve (12) months which would be secured by and payable solely from project specific tax increment revenues, without recourse to the City.

## **LITIGATION AND ENFORCEMENT**

To the knowledge of the officers for the Authority, Redevelopment Commission, and the City, there is no litigation pending, or threatened, against the Authority, Redevelopment Commission, and the City, which in any way questions or affects the validity of the Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers for the Authority, Redevelopment Commission, and the City will certify at the time of delivery of the Bonds that there is no litigation pending or in any way threatened questioning the validity of the Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the Bonds, the Trust Indenture or the Projects that would result in a material adverse impact on the financial condition of the Authority, Redevelopment Commission, and the City.

## **LEGAL MATTERS**

### **CERTAIN LEGAL MATTERS**

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. Bond Counsel has not been asked nor has it undertaken to review the accuracy or sufficiency of this official statement and will express no opinion thereon. The "Form of Bond Counsel Opinion" is included as Appendix C of this official statement.

### **LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES**

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the bondholders upon a default under the Trust Indenture, or to the Authority under the Leases, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Trust Indenture and the Leases may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the Authority from time to time, but the Authority has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to the owners of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the

constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the City), in a manner consistent with the public health and welfare. Enforceability of the Trust Indenture and Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

## **TAX DISCLOSURES**

### **TAX MATTERS**

In the opinion of Bond Counsel, under existing laws, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds (the "Code"). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the Authority, the Redevelopment Commission, and the City and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel, under existing laws, interest on the Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. See Appendix C.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the excludability of the interest on the Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the Bonds would be materially and adversely affected. It is not an event of default if interest on the Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the Bonds.

The interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.

The Bonds are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

IC 6-5.5 imposes a franchise tax on certain taxpayers (as defined in IC 6-5.5), which, in general, include all corporations which are transacting the business of a financial institution in the State. The franchise tax is measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code.

Although Bond Counsel will render an opinion in the form attached as Appendix C hereto, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the Bonds.

### **ORIGINAL ISSUE DISCOUNT**

The initial public offering prices of the 2024A Bonds maturing on \_\_\_\_\_, 20\_\_, through and including \_\_\_\_\_, 20\_\_, and the 2024B Bonds maturing on \_\_\_\_\_, 20\_\_, through and including \_\_\_\_\_, 20\_\_, (collectively, the "Discount Bonds"), are less than the principal amounts thereof payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed in the "Maturity Schedule" of this Preliminary Official Statement, subject to change (assuming it is the first price at which a substantial amount

of that maturity is sold) (the “Issue Price” for such maturity), and the amount payable at its maturity, will be treated as “original issue discount.” The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on \_\_ and \_\_ (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes.

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of original issue discount accruing each period will be added to the owner’s tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of Discount Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

The original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the Issue Price for such maturity should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible under the applicable provisions governing the determination of state or local income taxes that accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

#### **AMORTIZABLE BOND PREMIUM**

The initial public offering prices of the 2024A Bonds maturing on \_\_\_\_\_, 20\_\_, through and including \_\_\_\_\_, 20\_\_, and the 2024B Bonds maturing on \_\_\_\_\_, 20\_\_, through and including \_\_\_\_\_, 20\_\_, (collectively, the “Premium Bonds”), are greater than the principal amounts thereof payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the “Bond Premium”). An owner who acquires a Premium Bond in the initial public offering will be required to adjust the owner’s basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity). The amount of amortizable Bond Premium will be computed on the basis of the owner’s yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own tax advisors concerning the treatment of Bond Premium.

## **MUNICIPAL ADVISOR**

The City has retained Baker Tilly Municipal Advisors, LLC (the “Municipal Advisor” or “BTMA”) as municipal advisor in connection with certain aspects of the issuance of the Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP (“BTAG”) which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC (“H&F”), an investment adviser registered with the Securities and Exchange Commission (the “SEC”), (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP (“Valeas”), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP (“BTUS”) is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

BTMA has been retained by the City to provide certain municipal advisory services to City and, in that capacity, has assisted the City in preparing this official statement. The information contained in the official statement has been compiled from the sources stated or, if not otherwise sourced, from records and other materials provided by the City. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this official statement, and its assistance in preparing this official statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor’s duties, responsibilities and fees arise solely as Municipal Advisor to the City, and it has no secondary obligations or other responsibility. However, BTUS is preparing the Escrow Report for the 2024A Bonds. The Escrow Report is prepared under a separate engagement by a BTUS engagement principal and staff who are independent from the BTMA engagement principal and staff providing municipal advisory services as outlined herein. The Municipal Advisor’s fees and the Escrow Report fees are expected to be paid from proceeds of the 2024A Bonds pursuant to their respective engagements. BTMA provides certain specific municipal advisory services to the City but is neither a placement agent to the City nor a broker/dealer.

### *Other Financial Industry Activities and Affiliations:*

Baker Tilly Wealth Management, LLC (“BTWM”), an SEC registered investment adviser, and Baker Tilly Capital, LLC (“BTC”), a broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”), are controlled subsidiaries of BTAG. Both H&F and Valeas, are registered with the SEC as investment advisers and serve as managers of, or advisers to, certain private investment funds, some of which indirectly own BTAG.

BTWM and other subsidiaries of BTAG may provide advisory services to the clients of BTMA. BTMA has no other activities or arrangements that are material to its municipal advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

## **MISCELLANEOUS**

The information contained in this official statement has been compiled from the City, the Redevelopment Commission and the Authority officials and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, it is believed to be correct as of this date. However, the official statement speaks only as of its date, and the information contained herein is subject to change.

The references, excerpts, and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights and obligations of the owners thereof.

Any statements made in this official statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this official statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the owners of the Bonds.



**CERTIFICATION**

The City, Redevelopment Commission and the Authority have authorized the distribution of the preliminary official statement for use in connection with the initial sale of the Bonds and a final official statement following the sale of the Bonds. The City, Redevelopment Commission and the Authority certify to the best of their knowledge and belief that this official statement, as of its date and as it relates to the Redevelopment Commission and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

CITY OF CARMEL REDEVELOPMENT  
AUTHORITY

By: Robert Bush II  
President

Attest: Michael Lon  
Secretary

CITY OF CARMEL REDEVELOPMENT  
COMMISSION

By: William Hammer  
President

Attest: William F. Bush  
Secretary

CITY OF CARMEL, INDIANA

By: [Signature]  
Mayor

Attest: [Signature]  
CFO/Controller

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## APPENDIX A



This Appendix A represents historical data of the City of Carmel, Indiana ("City"), the Carmel Redevelopment Authority ("Authority") and the Carmel Redevelopment Commission ("Commission") and additional information related to the local economy and commerce and industry is based upon information of which officials and representatives of the City, Authority, and Commission are currently aware. Additionally, there may be material developments within the local economy pertaining to private business operations, but that have not been publicly released, and City, Authority and Commission officials would not be privy to such developments.

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\*The General Information section contains information from the City’s audited 2023 Annual Comprehensive Financial Report (“ACFR”). For further information see Appendix G.

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## CITY OF CARMEL

### GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

#### LOCATION

The City of Carmel, Indiana (the "City") is located in Hamilton County, approximately 15 miles north of downtown Indianapolis.

#### GENERAL CHARACTERISTICS

The City has experienced tremendous growth within the past few decades as represented in the population statistics presented herein. The City serves mainly as a residential and commercial area for both Carmel and Indianapolis professionals. Personal income statistics are above the national and State of Indiana averages. Hamilton County ranks first in the State of Indiana for median household income and second in the State for per capita personal income. The unemployment rate in Hamilton County has been substantially lower than that of the State of Indiana during the past 10 years. The City is recognized for its sound corporate environment, high quality residential neighborhoods, outstanding schools, cultural amenities, well-developed infrastructure, and strong economy.

Cultural activities are provided by the \$175 million Center for the Performing Arts in City Center, which includes the Palladium - a state of the art, 1,600 seat concert hall; the Tarkington, a 500-seat proscenium theater and the 200-seat Studio Theater. The Center is home to many local arts organizations including The Booth Tarkington Civic Theatre and the Carmel Symphony Orchestra.

The Carmel Arts and Design District, located in the heart of Old Town Carmel, is comprised of galleries, eateries, boutiques, gift and interior design shops, antique stores, and other retail establishments geared toward the arts. It is also home to the Indiana Design Center, a premier destination for design in the Midwest.

The City's proximity to Indianapolis also provides Carmel residents with an abundance of cultural, recreational, and entertainment activities including the Indianapolis Symphony Orchestra, Clowes Memorial Hall, the Ballet Theater and Opera Company, the Indianapolis Children's Choir, the Indianapolis Museum of Art, the Indiana State Museum, the Eiteljorg Museum of American Indians and Western Art, the Indiana Repertory Theatre, and the Children's Museum of Indianapolis.

Indianapolis, famous for "Indy 500" racing and home of the "Indiana Pacers", the "Indiana Fever", the "Indianapolis Colts", the "Indy Eleven" professional soccer team, and the "Indianapolis Indians", is also known as the amateur sports capital of the United States. Numerous facilities provide spectator sporting events, as well as facilities open to the public for swimming, tennis, and bicycling. Many public and private golf courses are located throughout the metropolitan area. The downtown White River State Park includes a 78-acre Indianapolis Zoo and the White River Gardens.

Carter Green is a public place providing an area for the Carmel community and visitors to gather for events and festivals between the Palladium and Tarkington theater building. The Carmel Farmers Markets attracts tens of thousands to its Saturday morning markets. In 2017, the City unveiled the Carmel Christkindlmarkt and the Ice at Carter Green, creating a winter wonderland with shops, dining options, skating and entertainment, attracting more than 475,000 people in 2023 and having an economic impact of \$23 million.

During the past 15 years, park land in Carmel has increased from 20 to more than 1,000 acres through purchases and gifts. Central Park, which opened in 2007, provides many recreational opportunities for residents of the City. The park includes a 146,000 square foot community recreation center, which houses a three-court gymnasium, an indoor walking/jogging track, a workout center, meeting rooms, a banquet facility, park offices, and outdoor and indoor aquatic centers. Another unique Carmel recreational feature is the Monon Greenway, a 5-mile paved trail built on a former rail corridor, which extends through the center of Carmel and connects to the 25-mile Monon Trail system that extends all the way to downtown



Indianapolis, and to Westfield to the north, connecting to Grand Park sports complex. The trail system is very popular with joggers, walkers, bicyclists, and rollerbladers. Trail expansions have brought the total miles of paths and trails to more than 195.

The Carmel Clay Public Library serves residents of the City. The library provides students, teachers, and residents of the City access to books, other resource materials, and programs located in the library as well as a new mobile library service. The library is consistently ranked in the top ten libraries in the country by Hennen’s American Public Library Ratings. The present 116,000-square-foot facility provides state-of-the-art technology, group study rooms, and two technology centers. A new community Tech Center on Main Street provides another location for computer use and training, software, recording room and 3-D printing services for library patrons. The library celebrated the grand re-opening of completing a \$40 million expansion in October 2022 that includes additional teen space, additional programming space, functional outdoor space, and a parking garage.

**GOVERNMENTAL STRUCTURE**

On January 4, 2016, the Common Council of the City adopted an ordinance declaring the City as a city of second-class stature pursuant to Indiana Code § 36-4-1-1.1. As a second-class city, the City is governed by a nine-member council, with each member elected to a four-year term. The Mayor serves as the chief executive of the City and serves a four-year term. The CFO/Controller serves as the fiscal officer for the City and is appointed by the Mayor. Additional City departments include the following:

- |  |                                   |
|--|-----------------------------------|
| Brookshire Golf Course                 | Marketing and Community Relations |
| Chief of Staff                         | Parks                             |
| Community Services                     | Police Department                 |
| Economic Development                   | Redevelopment Commission          |
| Engineering                            | Storm Water Management            |
| Finance Department                     | Streets                           |
| Fire Department                        | Technology                        |
| Human Resources                        | Utilities                         |
| Information and Communications Systems | 911 Information                   |
| Law                                    |                                   |
| Office of Corporation Counsel          |                                   |

Additional City Boards and Commissions include the following:

- |   |                                   |
|---|-----------------------------------|
| Board of Public Works                   | Plan Commission                   |
| Board of Zoning Appeals                 | Redevelopment Authority           |
| Cable and Telecommunications Commission | Community Development Corporation |
| Historic Preservation Commission        |                                   |

The City employs a total of approximately 627 full-time and 60 part-time employees with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Carmel Professional Firefighters IAFF #4444	Firefighters	165 sworn officers*	12/31/24
Fraternal Order of Police	Police	144 sworn officers*	12/31/24

\* Represents the total number of sworn officers.

## PLANNING AND ZONING

The Carmel Plan Commission promotes orderly growth throughout the City and other areas of Clay Township. The nine-member Plan Commission is appointed by the Mayor (5), City Council (1), Park Board (1), City Engineer (1), and Board of Public Works (1). The Board of Zoning Appeals has five members appointed by the Mayor, City Council, and Plan Commission.

## EDUCATION

Carmel Clay School Corporation provides public education for school-aged children of the City. The school corporation offers a comprehensive academic curriculum and a variety of extra-curricular activities.

## PENSION OBLIGATIONS

The following tables, based on the fiscal year July 1, 2022 - June 30, 2023, contains information regarding the City's pension contributions and liabilities. This unaudited information is taken from the Indiana Public Retirement System ("INPRS"). Further information can be found on the INPRS website at <http://www.in.gov/inprs/>. Detailed pension information for the Public Employees' Retirement Fund ("PERF"), 1977 Police Officers' Pension and Disability Fund (1977 Fund – Police), and 1977 Firefighters' Pension and Disability Fund (1977 Fund – Fire), is set forth in the City's complete Annual Comprehensive Financial Report for January 1, 2023 to December 31, 2023, which is attached to this Official Statement as Appendix G.

### Contributions Shown by INPRS

	<u>2023</u>	<u>2022</u>
Public Employees' Retirement Fund	\$2,909,089	\$2,647,600
1977 Police Officers' Pension and Disability Fund	2,169,531	1,913,972
1977 Firefighters' Pension and Disability Fund	2,679,355	2,414,078

### Changes in Total Liability

City of Carmel	Public Employees' Retirement Fund	1977 Fund - Police	1977 Fund - Fire
Net Pension Liability/(Asset) as of June 30, 2022	\$13,029,111	\$7,009,627	\$8,841,169
Changes for the year:			
- Differences Between Expected and Actual Experience	68,928	275,647	249,331
- Net Difference Between Projected and Actual Investment	1,756,584	2,493,045	3,020,990
- Change of Assumptions	(406,813)	(14,351)	(81,447)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	16,572	(40,353)	(27,319)
Pension Expense/Income	3,123,913	3,970,352	4,911,097
Contributions	<u>(2,909,089)</u>	<u>(2,169,531)</u>	<u>(2,679,355)</u>
Total Activity in FY 2023	<u>1,650,095</u>	<u>4,514,809</u>	<u>5,393,297</u>
Net Pension Liability/(Asset) as of June 30, 2023	<u>\$14,679,206</u>	<u>\$11,524,436</u>	<u>\$14,234,466</u>

Discount Rate Sensitivity – Liability/(Asset)

The following represents the net pension liabilities/(assets) of the City, calculated using different discount rates:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
PERF	\$23,922,442	\$14,679,206	\$6,972,166
1977 Fund – Police	26,853,237	11,524,436	(851,701)
1977 Fund – Fire	33,167,910	14,234,466	(1,051,982)

**OTHER POST-EMPLOYMENT BENEFITS**

**Single-Employer Defined Benefit Healthcare Plan**

Plan Description

The City offers other post-employment benefits (OPEB) in the form of health insurance, in addition to pensions described elsewhere herein. OPEB is authorized by the Common Council of the City, subject to appropriation.

The City's retiree healthcare plan (Plan) is a single-employer defined benefit healthcare insurance program. It is a preferred provider organization plan that provides comprehensive major medical benefits to eligible retirees, their spouses, and dependents. The plan also provides dental and vision components.

Eligible retirees are those who retire from the City of Carmel with at least 20 years of creditable employment with a public employer. If any of the years of creditable employment includes employment with other public employers besides the City of Carmel, then the retiree must also be at least age 55 in order to be eligible.

The City contributes 50% of the employee-spouse premium for a retiree who has 20 years of service with the City, plus 1% for each additional six months of service, to a maximum of 75% of the cost of medical and dental coverage. A retiree with employee-only (or spouse only, if the retiree is over 65) is eligible to receive 50% to 75% of the employee-only (or spouse-only) premium using the same formula. The City's contribution will not exceed \$900 per month (up to \$10,800 per year). Retiree contributions for a married couple that works for the City are based on service of the individual employed for the longer period of time (not to exceed 75% of the total premium). The City contributes 100% of the premium for medical and dental coverage for those who are killed in the line of duty with no maximum contribution. The City pays 50% for work-related disabilities. All other retirees pay 100% of the premium.

Coverage ends for the retiree at the retiree's Medicare eligibility date. Spousal coverage continues after the death of the retiree or after the retiree become eligible for Medicare and ends at the spouse's Medicare eligibility date.

Deductibles, out-of-pocket limits, and employee contributions are assumed to increase annually at the medical care cost trend rate. The Lifetime Maximum was not increased.

The Plan is funded on a pay-as-you-go basis. No irrevocable trust has been established to fund the plan. Accordingly, no trust fund financial statements are published. The Plan issues no separate reports.

The committed fund balance of the Health Self Insurance Fund includes \$435,738 to cover future claims of the OPEB plan. The commitment is not irrevocable, and the underlying assets are not legally protected from the creditors of the City.

For the year ended December 31, 2023, the City contributed \$1,563,662 to the Plan for current premiums.

Changes in Net OPEB Liability:

The following table shows the components of the City's annual OPEB cost for the year 2023, and changes in the net OPEB obligation to the plan:

	<u>Total Net OPEB Liability</u>
Balances at January 1, 2023	\$25,436,804
Service Cost	756,690
Interest Cost	1,095,242
Differences between Expected and Actual Experience	2,494,489
Changes in Assumptions	5,029,435
Benefit Payments	<u>(1,563,662)</u>
Total OPEB Expense/Net Changes	<u>7,812,194</u>
 Balances at December 31, 2023	 <u>\$33,248,998</u>

Sensitivity of the Net OPEB Obligations to changes in the Discount Rate

The following presents the net OPEB liability of the Employer, as well as what the Employer's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$36,101,425	\$33,248,999	\$30,642,948
Plan Fiduciary Net Position	-	-	-
Net OPEB Liability	<u>\$36,101,425</u>	<u>\$33,248,999</u>	<u>\$30,642,948</u>

Sensitivity of the Net OPEB Obligations to changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the Employer, as well as what the Employer's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$30,676,955	\$33,248,999	\$36,192,186
Plan Fiduciary Net Position	-	-	-
Net OPEB Liability	<u>\$30,676,955</u>	<u>\$33,248,999</u>	<u>\$36,192,186</u>

The Required Supplementary Information immediately following the Notes to the Financial Statements presents multi-year trend information about whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Benefit-related costs are based on an established pattern of practice. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of Funding Progress, presented as required supplementary information following the notes to the basic financial statements, presents multiyear trend information about whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Source: *City of Carmel 2023 Annual Comprehensive Financial Report.*

For civilian employees, all paid time off and (non-exempt) compensatory time are paid at the time of termination. Time in the sick leave bank is not paid out. For sworn police and fire officers, vacation is paid out, but not sick leave.

## **GENERAL ECONOMIC AND FINANCIAL INFORMATION**

### **COMMERCE AND INDUSTRY**

The newest or expanded businesses in the City include GEICO, BraunAbility, Midcontinent Independent System Operator, Inc. (MISO), Allied Solutions, Delta Faucet expansion, Demand Jump, enVista, Flix Brewhouse, Kroger, GyanSys, HDR Advisory, Market District, Next Gear, Orchard Software, Policy Stat, Stratice Healthcare and Theta Chi relocation. Several companies are in the process of expanding and adding jobs such as GadellNet, a provider of information technology services, which plans to spend \$1.2 million on an office expansion and to increase its current workforce of 42 employees to 127 by the end of 2025. EnVista, a software and consulting firm, will be investing \$12 million to develop and improve supply-chain technology products and services, and the company anticipates hiring additional employees.

Along US 31, known as the Meridian Corporate Corridor, numerous modern multi-story office complexes have been built in recent years. The corporate headquarters and offices of major corporations such as Delta Faucet, American Specialty Health, Blue Horseshoe Solutions, KAR Global, formerly KAR Auction Services, Monster.com, Encore Sotheby's, and Liberty Mutual Insurance are among the many office complexes which line the Meridian Corridor for five miles from 96<sup>th</sup> Street to 146<sup>th</sup> Street. In November 2021, Inside Indiana Business reported that Allegion had announced plans to invest \$13 million in their subsidiary, Schlage Lock Co. LLC. The security products and solutions provider will use the money to enhance manufacturing and engineering capabilities in Indiana. Allegion currently employs approximately 1,300 employees in the City and plans to add 325 jobs by 2027, per the Indy Chamber. A \$47 million national headquarters for Zotec Partners is complete and is expected to create 300 jobs.

In addition to these corporate headquarters, the Corridor's strength as a provider of medical services is attested to by numerous health care facilities, including Ascension St. Vincent Carmel Hospital and the Women's Center, Goodman Campbell Brain and Spine, Ascension St. Vincent Heart Center, IU Health North Hospital and its IU Health Joe & Shelly Schwarz Cancer Center, and Franciscan Health Carmel, which is in the process of building a new campus with a full-service hospital. A \$120 million development by Franciscan Health Carmel and Forte Sports Medicine and Orthopedics opened in April 2022. The 235,000-square-foot facility is home to Franciscan Health Orthopedic Hospital and physicians from Forte Sports Medicine and Orthopedics.

The Bridges is a 65-acre mixed-use, master planned development located on the west side of US 31 in the Meridian Corridor. Over 250,000 square feet of restaurant and retail space, including a Market District store, serves 59,000 nearby workers, and attracts customers from inside and outside of the City. According to an article by Indiana Business Journal, Carmel-based Cityscape Residential announced plans to construct a 263-unit apartment community south of the city's Market District. The Steadman will be built on 12-1/2 acres of land northeast of Spring Mill Road and East 111<sup>th</sup> street and will be part of The Bridges mixed-use, master planned development. Construction is still underway for The Steadman as of January 2024.

Further north on the Corridor is Clay Terrace, a 570,000 square foot, popular lifestyle center developed by Simon Property Group with over 80 stores, a variety of restaurants, a dog park, and open space for concerts and community events. In December 2021, the company that owns Clay Terrace, Washington Prime Group, Inc., filed for bankruptcy. The bankruptcy did not impact operations at Clay Terrace. To the east of Meridian Corridor, two major mixed-use developments have been constructed and opened within the past couple years: "The Olivia on Main", a \$30 million development that includes 200 luxury apartments above ground floor retail developed by Keystone Corporation; "Grand and Main", an \$80 million development that includes townhomes, apartments, a retirement community, retail space and a hotel; and "The Signature", a \$65 million development that includes 295 luxury apartments, eight condos, first-floor retailers, and amenities.

## **Redevelopment**

In 1998, Carmel and the Carmel Redevelopment Commission began an aggressive effort to redevelop and revitalize the center of Carmel, including the historic downtown, into a cultural and civic center, undergoing a tremendous amount of new construction, including offices, restaurants, retail, up-scale apartments, condominiums, town homes and public spaces and monuments designed to create a vibrant urban atmosphere.

The Redevelopment Commission financed The Center for the Performing Arts (PAC) along with an underground parking garage to leverage a major private development known as Carmel City Center. The \$175 million PAC includes the Tarkington and Studio Theaters, a center green, and the Palladium. The Palladium is a 1,600-seat world class concert hall inspired by Italian Renaissance architecture, with state-of-the-art audio technology and acoustics, which attracts famous musical artists, bands and orchestras to perform there. The adjacent Carmel City Center developed by Pedcor is a one million square foot, \$255 million mixed-use private development which includes high-end apartments and commercial buildings with a variety of businesses, retail stores, and restaurants. Phase Two, currently under construction (several buildings have been completed), will add 10 new buildings that will house new residential, office and retail space, and a parking structure. According to the Indiana Business Journal, in August 2022, the Carmel Redevelopment Commission unanimously approved up to \$2.2 million to purchase and install 12 projectors on the roof of the James and Tarkington building south of the Palladium for an hour-long show, which will begin daily at dusk. The installation has been completed and the light show debuted August 31, 2023.

A key feature of City Center is the Hotel Carmichael, a \$58 million, 106,347 square-foot, Marriott autograph hotel located between Carmel City Center and the Palladium. The Carmichael features 122 rooms, a full-service restaurant, private dining, outdoor dining, a ballroom, meeting spaces, business center and the Feinstein Cabaret with live entertainment. The Hotel celebrated its grand opening in August of 2020.

According to an article by Indiana Business Journal, Carmel's City Center has entered its final stage of construction. Two mixed-use buildings, the Wren and Windsor, are the final piece of the \$300 million development that created a new core for the City. The 157,000-square-foot Wren and the 64,000-square-foot Windsor are now completed.

The oldest part of Carmel's original downtown area has been transformed into the Carmel Arts & Design District, home to more than 100 arts and design related businesses, including art galleries, design studios and the Indiana Design Center, where professional designers maintain offices and showrooms. The District is also home to many restaurants and shops. Located at the intersection of the Monon Greenway and Main Street is a mixed-use development called Monon & Main. The \$20 million structure features Anthony's Chophouse, a three-story, 12,000-square-foot restaurant and 3-UP, a rooftop bar; a four-story office building, retail space along Main Street, a parking garage, and seven townhomes. Simplifeye, a New York-based software company has moved from New York to the City and is considered one of the top workplaces in Central Indiana.

The Commission also began a major redevelopment project in an area located along the Monon Greenway between City Center and the Arts District – an area known as Midtown. The first several phases of the Midtown redevelopment project, which includes mixed-use buildings, has attracted several corporate headquarters. Allied Solutions, one of the largest providers and distributors of insurance and lending products to financial institutions, opened its new office headquarters in Midtown in January 2018. In June 2018, Sun King, a popular craft brewery opened its first craft distillery, a \$4 million, 15,000-square-foot distillery and taproom in Midtown. In August 2018, MJ Insurance moved its corporate headquarters along with 125 existing jobs to Midtown and hired an additional 15. Merchants Bancorp opened its new \$25 million headquarters in Midtown in September 2019. The five-story, 120,000-square-foot building also includes 24,000 square feet of leasable office space and 8,000 square feet of retail space. In addition, two new apartment complexes—The Railyard at Midtown and Midtown Flats—and two parking garages are apart of Midtown.

Another major mixed-use development, known as the Proscenium, is a redevelopment area south of the city government center in Carmel. According to an article by Inside Indiana Business, a pair of developers

announced a second and third phase for the Proscenium complex in Carmel, adding to its current mix of condos, apartments, office space and restaurants. The \$85 million first phase by Birkla Investment Group and Dayton, Ohio-based Woolpert Inc. was completed in 2021 included 196 luxury apartments, a 100,000 square-foot Agora at Proscenium office building, restaurant space, and a 600-space subterranean parking garage. The second phase includes a \$29 million, five-story addition that would include 48 rental units and seven penthouse condominiums, 16,000 square feet of ground floor space for restaurant and office uses, and a multi-level parking garage. The second phase of the Proscenium is expected to be ready for occupancy in Spring 2025. Plans for a tavern at the heart of The Proscenium received approval in August 2023. The 4,500 square-foot one-story building is expected to house an Italian Steakhouse and wine/coffee bar. Construction is expected to begin later this year, and no opening date has been announced. Birkla Investment Group is planning a third phase \$123 million mixed-use development. This development includes 151 apartments, with up to 40 being reserved for tenants aged 55 and older, 60,000 square feet of office space, parking garage and a 125-room hotel.

Additional Recent developments and announcements for additional developments in the downtown core include:

- “The Corner”: Kite Realty completed a \$70 million mixed use development with 278 apartments and 25,000 square feet of retail and a parking structure.
- “1<sup>st</sup> on Main”: Lauth Group completed a \$40 million mixed-use development with office, apartments, condominiums, and a parking structure.
- “The Melange”: Onyx and East is constructing a \$30 million development consisting of condominiums and brownstones; construction began in 2021.
- “Magnolia”: Old Town began construction on a development consisting of condominiums and apartments; construction has been completed and condominiums and apartments are on sale.
- “North End”: Old Town began construction on a development consisting of apartments, townhomes, condos, single-family homes, retail and office space; construction has been completed are on sale.
- “The Concourse”: Pedcor is planning a \$55 million mixed-use development and is set to include 99 luxury apartments, 23,000 square feet of office and commercial space and a 229-space public parking.
- “Old Meridian and Main”: Developer Edward Rose & Sons is proposing a \$76 million mixed-use development. It would include 266 luxury apartments, 22 for-sale condo units, 9,720 square feet of office and commercial space and a 581-space public parking garage.
- AT&T Site: The AT&T Site redevelopment is an approximately \$130,000,000, mixed use development that includes a 6-story, 227unit multi-family building, with an integrated 402-space, free public parking garage, 7 live/work units, 10 townhomes, a solar component and public plaza. The project also contains a 5-story, 102,0000-square-foot Merchants Bank headquarters expansion with a connecting pedestrian bridge.
- “111<sup>th</sup> and Pennsylvania”: Pedcor is planning a four phase, approximately \$700 million investment. This project will include 59 for-sale townhomes, 912 multi-family units, and 430,000-square-feet of office space.

Philadelphia-based Rubenstein Partners is proposing turning a Carmel office park into a neighborhood. The plans include transforming the eastern half of Parkwood Crossing into a neighborhood with retail, restaurants, recreation, office space, housing, and a new street grid. The Carmel Gateway project would incorporate Parkwood Crossing’s existing three largest office buildings, a pond, and a large parking lot into a mixed-use development. The project would add 1.2 million square feet of housing, approximately 1,200 apartment units, 87,000 square feet of hotel space, and more than 86,000 square feet of retail space.

Republic Airways announced it will move its corporate headquarters to the City. Construction recently began on the 105,000 square-foot development. The development will include a high-tech training facility for airline staff, a parking garage, apartments, a hotel, and commercial spaces. The initial investment is estimated to bring around 2,000 new jobs.

The City’s \$30 million plan to expand the Monon Greenway from a 12-foot path to a 140-foot greenway with expanded paths for pedestrians and bicyclists, along with new one-way streets on either side, includes the popular Midtown Plaza, a public park-like setting with green space, community games (such as outdoor

ping pong and pool), a 16-foot video screen where movies and sporting events are broadcast and a stage for live music. In addition, the Monon Greenway expansion includes additional artwork, community benches, a spray plaza, and other features to enhance the landscape for residents and visitors.

The City has invested millions of dollars in infrastructure improvements in the past decade from major thoroughfares and road widening to replacing 130 intersections with roundabouts. The City also took ownership of Ind. 431 from the State of Indiana and transformed it into a nationally recognized and award-winning, free-flowing Keystone Parkway. With \$90 million from the State for reconstruction, Keystone Parkway was transformed from a congested, dangerous five-mile stretch of roadway into a free-flowing parkway with no traffic signals and intersections that are controlled by grade-separation and roundabouts. Upon seeing that project work well, the State of Indiana followed a similar model to upgrade U.S. 31 through Carmel and Westfield, removing traffic signals and using roundabouts to control grade-separated interchanges along 13 miles between I-465 in Indianapolis to Ind. 38 north of the City. Additionally, the creation of new interchanges has helped spur additional economic development on Main Street. Upcoming road projects for the City include new roundabouts along Range Line Road at 116<sup>th</sup> Street, Medical Drive, and 6<sup>th</sup> Street. Improvements will be made to the Monon Greenway along City Center, upgrades will take place on 6<sup>th</sup> Avenue between Midtown Boulevard and Range Line Road, and Veterans Way between Carmel Drive and City Hall will be completed. In addition, the City will use \$1 million it received in matching funds through INDOT's Community Crossings program to resurface roads throughout the City.

The City also transformed a key north-south corridor known as Range Line Road, which cuts through the middle of Carmel's central corridor, placing the former 4-lane road with traffic signals on a "Road Diet." This process eliminated two lanes of traffic, added a bike lane, a landscaped median, replaced traffic signals with roundabouts and added pedestrian and bike friendly raised crosswalks to promote walkability and safety in an area that has been transformed by the City's redevelopment efforts.

The City has built a new building that provides an expanded Carmel Police Department headquarters and a new home for the Carmel City Court and Clerk's office. The renovation and building addition will effectively triple the original capacity of the existing structure and provide space for future growth.

Monon Square redevelopment construction has begun in the City. What was previously the Monon Square shopping center will now become a brand-new housing and business complex. The redevelopment of the property will come in two phases with the first phase consisting of a \$100 million housing and business development on the north side of the property, while the second phase plans have not been made public but it will be located on the southern side of the property. The new complex which will sit along the Monon Trail will include apartments, condos, parking garage and business suites.

In March 2024, according to Indianapolis Business Journal, Buckingham Properties LLC is planning a \$300 million residential and retail development that would be built east of downtown Carmel in five-stages. The Gramercy/Carmel Marketplace project is a redevelopment of the areas between East 126<sup>th</sup> Street and East Carmel Drive west of Keystone Parkway. Gramercy is a 10-year project. Revised plans call for 265 apartments, 104 age restricted units for the 55+ residents, 516-car parking garage, 20,000 sqft of retail, and a public plaza.



## LARGE EMPLOYERS

Below is a list of the City's largest employers. The number of employees shown are as reported by Indy Chamber unless otherwise noted. Because of reporting time lags and other factors inherent in collecting and reporting such information, the statistics may not reflect recent employment levels.

<u>Name</u>	<u>Type of Business</u>	<u>Reported Employment</u>
IU Health	Hospitals & health care	13,157 (1)
Geico	Insurance	2,534
Carmel Clay Schools	Public education	2,251 (2)
Ascension St. Vincent Hospital	Hospital & health care	1,335
Allegion	Safety & security systems	1,300
CNO Financial Group, Inc. formerly Conseco, Inc.	Life insurance holding company	1,200
American Funds/Capital Group	Financial services	975
Resort Condominium Intl. (RCI)	Vacation exchange network and services	862
OpenLane (formerly KAR Global)	Automobile auctions	700
Midcontinent Independent System Operator, Inc. (MISO)	Electric companies	700

(1) Includes IU Health, IU Health Saxony, IU Health Physicians and Riley Children's Hospital.

(2) Per school officials, includes 1,153 certified and 1,098 non-certified staff.

**EMPLOYMENT**

<u>Year</u>	<u>Unemployment Rate</u>	
	<u>Hamilton County</u>	<u>Indiana</u>
2019	2.5%	3.3%
2020	4.8%	7.3% *
2021	2.4%	3.9% *
2022	2.2%	3.1%
2023	2.5%	3.3%
2024, July	3.8%	5.0%

\*See "POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS, SUCH AS THE NOVEL CORONAVIRUS (COVID-19)" in the front part of this Official Statement for more information.

Source: Indiana Business Research Center. Data collected as of September 19, 2024.

**HOUSING SALES**

Provided below is a summary of housing sales for the City of Carmel and Hamilton County.

<u>Year</u>	<u>Sold</u>	<u>Median Sales</u>	<u>Average Sales</u>	<u>Median SP/LP %</u>	<u>Average SP/LP %</u>	<u>Average Days on Market</u>
<u>City of Carmel</u>						
2019	1,611	\$395,000	\$456,798	98.50%	98.24%	58
2020	1,701	\$420,000	\$497,206	99.00%	98.54%	8
2021	1,700	\$467,093	\$558,956	100.10%	101.70%	18
2022	1,422	\$515,000	\$618,357	100.00%	102.30%	14
2023	1,284	\$555,000	\$662,602	100.00%	99.90%	26
<u>Hamilton County</u>						
2019	6,614	\$302,900	\$351,183	98.80%	98.31%	54
2020	7,393	\$327,500	\$382,080	99.61%	99.01%	37
2021	7,071	\$370,000	\$435,587	100.00%	101.70%	20
2022	6,021	\$425,000	\$494,347	100.00%	101.70%	18
2023	5,324	\$447,995	\$529,920	100.00%	99.40%	32

Source: MIBOR Realtor Association

**BUILDING PERMITS**

Provided below is a summary of the number of building permits and estimated construction costs for the City.

<u>Year</u>	<u>Single Family</u>	<u>Two Family</u>	<u>Multi-Family</u>	<u>Commercial</u>	<u>Institution</u>	<u>Total</u>
2019	357	0	1 (1)	22	1	381
2020	326	0	6	22	3	357
2021	558 (2)	0	4	17	0	579
2022	392	0	13	24	0	429
2023	233	24	14	16	3	290

(1) Represents a 112-unit apartment complex.

(2) Increase in 2021 single family permits is due to several new town home developments.

Source: Carmel Department of Community Services

**POPULATION**

<u>Year</u>	<u>City of Carmel</u>		<u>Hamilton County</u>	
	<u>Population</u>	<u>Percent of Change</u>	<u>Population</u>	<u>Percent of Change</u>
1980	18,272	173.08%	82,027	50.42%
1990	25,380	38.90%	108,936	32.81%
2000	37,733	48.67%	182,740	67.75%
2010	79,191	109.87%	274,569	50.25%
2020	99,757	25.97%	347,467	26.55%
2022	101,964	2.21%	364,921	5.02%
2023	102,296	0.33%	371,645	1.84%

Source: U.S. Census Bureau.

**AGE STATISTICS**

	<u>City of Carmel</u>	<u>Hamilton County</u>
Under 25 Years	32,772	119,368
25 to 44 Years	23,823	90,178
45 to 64 Years	28,245	91,481
65 Years and Over	14,917	46,440
Totals	<u>99,757</u>	<u>347,467</u>

Source: U.S. Census Bureau's 2020 Census.

**MISCELLANEOUS ECONOMIC INFORMATION**

	<u>City of Carmel</u>	<u>Hamilton County</u>	<u>Indiana</u>
Per capita income*	\$70,093	\$56,943	\$35,578
Median household income*	\$130,332	\$114,807	\$67,173

\*In 2022 inflation-adjusted dollars - 5-year estimates.

Source: Bureau of Census Reports and the Indiana Business Research Center. Data collected as of September 19, 2024.

<u>Employment and Earnings - Hamilton County 2022</u>	<u>Earnings (In 1,000s)</u>	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
Services	\$7,740,416	44.97%	112,392	46.33%
Finance, insurance and real estate	2,997,924	17.41%	48,171	19.85%
Wholesale and retail trade	2,348,599	13.65%	31,507	12.99%
Construction	1,288,366	7.48%	12,223	5.04%
Government	1,130,045	6.56%	15,834	6.53%
Manufacturing	927,688	5.39%	8,850	3.65%
Information	259,584	1.51%	3,433	1.41%
Transportation and warehousing	205,508	1.19%	7,741	3.19%
Utilities	196,959	1.14%	974	0.40%
Forestry, fishing, related activities	59,459	0.35%	397	0.16%
Farming	36,460	0.21%	641	0.26%
Mining	24,823	0.14%	451	0.19%
<b>Totals</b>	<b>\$17,215,831</b>	<b>100.00%</b>	<b>242,614</b>	<b>100.00%</b>

Source: Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of September 19, 2024.

Adjusted Gross Income

<u>Year</u>	<u>Hamilton County Total</u>
2018	\$17,293,624,176
2019	18,316,122,546
2020	20,115,281,088
2021	24,618,584,205
2022	24,492,185,100

Source: Indiana Department of Revenue.

**SCHEDULE OF INDEBTEDNESS**

The following schedule shows the outstanding indebtedness of the City and the taxing units within and overlapping its jurisdiction as of September 18, 2024 including issuance of the Bonds, as reported by the respective taxing units.

<u>Direct Debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
<u>Property Tax and Income Tax Supported Debt</u>			
Carmel Redevelopment Authority			
Ad Valorem Property Tax Lease Rental Refunding Bonds, Series 2024A (This Issue)	\$12,885,000 *	07/15/27	\$12,885,000 *
Ad Valorem Property Tax Lease Rental Bonds, Series 2024B (This Issue)	90,845,000 *	01/15/44	90,845,000 *
Lease Rental Revenue Bonds, Series 2022	62,450,000	01/15/42	59,225,000
Taxable Lease Rental Revenue Refunding Bonds, Series 2020A	125,195,000	02/01/38	124,425,000 (1)
Taxable Lease Rental Revenue Refunding Bonds, Series 2020B	62,270,000	02/01/33	58,680,000 (1)
Taxable Lease Rental Bonds, Series 2019A-1 (LIT Supported)	10,525,000	07/15/27	4,085,000
Taxable Lease Rental Bonds, Series 2019A-2 (TIF Supported)	8,170,000	01/15/35	5,855,000 (1)
Local Income Tax Lease Rental Revenue Refunding Bonds, Series 2017	23,180,000	01/01/31	14,400,000
County Option Income Tax Lease Rental Revenue Refunding Bonds, Series 2014B	46,795,000	07/01/27	15,570,000 (1)
Lease Rental Revenue Multipurpose Bonds, Series 2012B (Taxable)	69,245,000	02/01/25	2,240,000
Lease Rental Revenue Bonds of 2005 (Performing Arts Center)			
Capital Appreciation Bonds	54,745,000 (2)	02/01/26	11,092,393 (1)(3)
The City of Carmel Local Public Improvement Bond Bank			
\$86,605,000 Multipurpose Bonds, Series 2021A			
- Qualified Obligation:			
Carmel Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds, Series 2021	54,225,000	01/15/41	53,090,000
- Qualified Obligation:			
Carmel Municipal Facilities Building Corporation Lease Rental Revenue Bonds, Series 2021	32,380,000	01/15/41	32,380,000
\$34,765,000 Taxable Multipurpose Bonds, Series 2021B			
- Qualified Obligation:			
Carmel Redevelopment Authority Taxable Redevelopment District Bonds, Series 2021	24,215,000	01/15/35	18,760,000
- Qualified Obligation:			
City of Carmel Taxable Local Income Tax General Obligation Bonds, Series 2021	10,550,000	01/15/41	10,550,000
\$32,495,000 Special Program Bonds, Series 2017B-1			
- Qualified Obligation:			
Carmel Redevelopment Authority Lease Rental Bonds, Series 2017B-1	32,495,000	07/15/37	30,405,000
\$24,000,000 Special Program Bonds, Series 2017B-2			
- Qualified Obligation:			
Carmel Redevelopment Authority Lease Rental Bonds, Series 2017B-2	24,000,000	07/15/37	22,220,000
\$815,000 Taxable Special Program Bonds, Series 2017C-1			
- Qualified Obligation:			
Carmel Redevelopment Authority Taxable Lease Rental Bonds, Series 2017C-1	815,000	07/15/27	270,000
\$16,600,000 Taxable Special Program Bonds, Series 2017C-2			
- Qualified Obligation:			
Carmel Redevelopment Authority Taxable Lease Rental Bonds, Series 2017C-2	16,600,000	01/15/35	11,890,000
\$7,405,000 Taxable Special Program Bonds, Series 2017A (Midtown South Project)			
- Qualified Obligation:			
Carmel Redevelopment Authority			
Taxable Lease Rental Bonds, Series 2017A (Midtown South Project)	7,405,000	01/15/42	6,450,000
\$29,720,000 Taxable Special Program Bonds, Series 2016			
- Qualified Obligations:			
Carmel Redevelopment District			
Taxable Redevelopment District Bonds of 2016 (City Center II Projects)	18,830,000	01/15/41	15,775,000
Carmel Redevelopment Authority			
Taxable Lease Rental Bonds, Series 2016D (Midtown Phase 1A Projects)	10,890,000	01/15/41	8,790,000
\$214,455,000 Multipurpose Bonds, Series 2016			
City of Carmel			
General Obligation Bonds, Series 2016A	1,214,000	01/15/36	854,000
General Obligation Bonds, Series 2016B	1,089,000	01/15/36	765,000
General Obligation Bonds, Series 2016C	1,633,000	01/15/36	1,150,000
General Obligation Bonds, Series 2016D	1,373,000	01/15/36	965,000
General Obligation Bonds, Series 2016E	1,599,000	01/15/36	1,125,000
General Obligation Bonds, Series 2016F	1,577,000	01/15/36	1,111,000
General Obligation Bonds, Series 2016G	1,373,000	01/15/36	965,000
General Obligation Bonds, Series 2016H	1,577,000	01/15/36	1,111,000
General Obligation Bonds, Series 2016I	1,426,000	01/15/36	1,004,000
General Obligation Bonds, Series 2016J	1,513,000	01/15/36	1,064,000
General Obligation Bonds, Series 2016K	1,394,000	01/15/36	981,000
General Obligation Bonds, Series 2016L	1,383,000	01/15/36	974,000
General Obligation Bonds, Series 2016M	1,211,000	01/15/36	852,000
Storm Water District Bonds, Series 2016	30,720,000	01/15/36	20,645,000
Proposed General Obligation Refunding Bonds, Series 2024 (4)	8,620,000 *	01/15/29	<u>8,620,000 *</u>
Subtotal			<u>652,068,393</u>

\*Preliminary, subject to change.

(1) Bonds are payable from Tax Increment with a Special Benefits Tax back-up.

(2) Capital Appreciation Bonds. The amount represents the value at maturity. The original issue amount was \$27,798,227.15.

(3) Amount represents the accreted value as of September 17, 2024.

(4) The City plans to issue General Obligation Refunding Bonds to refinance a portion of capital leases prior to the issuance of the bonds.

(Continued on next page)

**SCHEDULE OF INDEBTEDNESS**

(Cont'd)

Carmel Redevelopment Authority			
Lease Rental Bonds, Series 2016A (Public Infrastructure Projects)	139,872,000	01/15/36	119,737,000
Lease Rental Bonds, Series 2016B (Economic Development Projects)	10,337,000	01/15/29	6,582,000
Lease Rental Refunding Bonds, Series 2016C (Energy Center Project)	15,164,000	07/15/35	10,410,000
City of Carmel and Carmel Redevelopment District			
Taxable Economic Development Lease Rental Revenue Bonds, Series 2018A (Midtown West Project)	12,645,000	01/15/43	11,230,000
Capital Leases			19,590,168 (1)
Carmel Redevelopment District (Tax Increment revenues only)			
Taxable Economic Development Tax Increment Revenue Bonds, Series 2024 (Proscenium I, Project)	4,419,000	8/1/2049	4,419,000
Economic Development Tax Increment Revenue Bonds, Series 2024 (Courtyards of Carmel Project)	1,376,950	02/01/28	1,221,318
Economic Development Revenue Bonds, Series 2023A (Franciscan Health Project)	504,000	01/15/46	504,000
Economic Development Tax Increment Revenue Bonds, Series 2022 (Lot One Project)	6,500,000	02/01/47	6,500,000
Economic Development Revenue Bonds, Series 2021 (Franciscan Health Project)	10,815,000	01/15/46	10,275,000
Taxable Economic Development Increment Revenue Bonds, Series 2023 (3rd Ave ATT Project)	16,355,000	08/01/48	16,355,000
Taxable Economic Development Tax Increment Revenue Bonds, Series 2021	13,500,000	08/01/46	13,500,000 (3)
Taxable Economic Development Tax Increment Revenue Bonds, Series 2021 (Firehouse Project)	3,590,000	08/01/46	3,550,000
Senior Economic Development Tax Increment Revenue Bonds, Series 2021A (The Signature - Federally Taxable)	8,492,000	08/01/46	8,492,000 (3)
Subordinate Economic Development Tax Increment Revenue Bonds, Series 2021B (The Signature)	3,251,000	02/01/46	3,251,000
Senior Economic Development Tax Increment Revenue Bonds, Series 2021A	8,181,000	08/01/46	7,940,000
Senior Economic Development Tax Increment Revenue Bonds, Series 2021B	3,581,000	08/01/46	3,544,000
Subordinate Economic Development Tax Increment Revenue Bonds, Series 2021C	5,238,000	08/01/46	5,238,000 (3)
Taxable Economic Development Revenue Bonds, Series 2021 (North End Project)	6,200,000	07/15/46	6,200,000
Economic Development Tax Increment Revenue Bonds, Series 2020 (Brookshire Village Shoppes Project)	1,150,000	08/01/45	1,080,000 (2)(3)
Taxable Economic Development Revenue Bonds, Series 2020 (City Center Phase II Project)	3,586,748	07/01/40	3,586,748 (3)
Taxable Economic Development Revenue Bonds, Series 2018 (Sunrise on the Monon Project)	6,000,000	02/01/43	4,992,000 (2)
Taxable Economic Development Revenue Bonds, Series 2018 (Indiana Spine Group II Project)	908,280	02/01/43	830,530 (2)
Economic Development Revenue Bonds, Series 2018 (KAR Auction Services, Inc. Project)	10,150,000	02/01/43	9,125,000 (2)
Installment Purchase Contract - 2017 - Monon & Main	3,964,000	08/01/37	3,218,586 (2)
Economic Development Revenue Bonds, Series 2017 (Edward Rose Development Carmel, LLC. Project)	11,500,000	01/15/42	9,895,000 (2)
Economic Development Revenue Bonds, Series 2015 (KG Main LLC Project)	3,825,000	02/01/42	3,615,000 (2)
Restated Installment Purchase Agreements of 2013 (Secondary Number One)	4,500,000	07/15/34	2,333,293
Senior Economic Development Revenue Bonds, Series 2011A (Arts District Lofts & Shoppes)	9,630,000	08/01/31	4,855,000 (2)
Subordinate Economic Development Revenue Bonds, Series 2011B (Arts District Lofts & Shoppes)	3,370,000	02/01/35	3,370,000 (2)(3)
Taxable Economic Development Revenue Bonds, Series 2011 (Indiana Spine Group)	751,500	02/01/31	425,900 (2)
Taxable Economic Development Revenue Bonds, Series 2011 (116th Street Centre)	2,050,000	02/01/36	1,421,245 (2)
Taxable Economic Development Revenue Bonds, Series 2006B (Buckingham Gramercy)	20,000,000	01/15/27	<u>148,107 (2)(3)</u>
Subtotal			<u>307,434,895</u>
Total Tax Supported Debt			<u>\$959,503,289</u>

(1) As of August 15, 2024, per the Controller's office.

(2) The bonds are payable from Tax Increment from a specific allocation area and developer or company payments to the extent that the Tax Increment is insufficient to pay the debt service.

(3) The bonds were issued as draw bonds. The amount represents the amount of principal drawn down and outstanding as of September 18, 2024.

Note: For additional debt issuance by the City, please refer to "FUTURE FINANCINGS" in the front part of this Official Statement.

(Continued on next page)

**SCHEDULE OF INDEBTEDNESS**

(Cont'd)

Self-Supporting Revenue Debt

Taxable Waterworks Refunding Revenue Bonds, Series 2024A	\$33,595,000	11/01/49	\$33,595,000
Taxable Waterworks Refunding Revenue Bonds, Series 2024B	57,065,000	05/01/49	57,065,000
Waterworks Revenue and Refunding Revenue Bonds, Series 2024C	48,780,000	05/01/53	48,780,000
Sewage Works Bond Anticipation Notes of 2023	10,500,000	05/01/27	10,500,000
Sewage Works Revenue Bonds of 2021	3,100,000	05/01/39	2,965,000
Sewage Works Refunding Revenue Bonds of 2021	7,260,000	05/01/32	5,410,000
Sewage Works Revenue Bonds of 2020	15,954,000	05/01/39	15,950,000
Sewage Works Revenue Bonds of 2009 (SRF)	5,894,000	05/01/30	1,771,203
Sewage Works Revenue Bonds of 2005 (Amended)	6,561,000	05/01/26	1,440,000
Storm Water Revenue Bonds, Series 2020	6,700,000	01/01/33	4,715,000
Junior Waterworks Revenue Bonds of 2021	5,100,000	05/01/39	4,345,000
Junior Waterworks Refunding Revenue Bonds of 2017	13,000,000	05/01/37	9,204,000
			<hr/>
Total Self-Supporting Revenue Debt			\$195,740,203
			<hr/>
Total Direct Debt			\$1,155,243,492
			<hr/> <hr/>

	<u>Total Debt</u>	<u>Percent Allocable to City (1)</u>	<u>Amount Allocable to City</u>
<u>Overlapping Debt</u>			
Tax Supported Debt			
Hamilton County	\$274,550,000	32.52%	\$89,283,660
Clay Township	80,873,825	100.00%	80,873,825
Washington Township	5,110,000	18.26%	933,086
Carmel Clay School Corporation	258,615,000	100.00%	258,615,000
Westfield-Washington School Corporation	162,735,000	0.79%	1,285,607
Carmel Clay Public Library	23,095,000	100.00%	23,095,000
Westfield Washington Public Library	15,565,000	0.79%	122,964
			<hr/>
Total Overlapping Debt			\$454,209,142
			<hr/> <hr/>

(1) Based upon the 2023 payable 2024 net assessed valuation of the respective taxing units.

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The City makes no representation or warranty as to its accuracy or completeness.

## DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the City as of September 18, 2024, including issuance of the Bonds.

	Direct Tax Supported Debt <u>\$959,503,289</u>	Allocable Portion of All Other Overlapping Tax Supported Debt <u>\$454,209,142</u>	Total Direct and Overlapping Tax Supported Debt <u>\$1,413,712,431</u>
Per capita (1)	\$9,379.68	\$4,440.15	\$13,819.82
Percent of net assessed valuation (2)	8.73%	4.13%	12.86%
Percent of gross assessed valuation (3)	4.64%	2.20%	6.85%

(1) According to the U.S. Census Bureau, the 2023 population of the City is 102,296.

(2) The net assessed valuation of the City for taxes payable in 2024 is \$10,986,867,417 according to the Hamilton County Auditor's office.

(3) The gross assessed valuation of the City for taxes payable in 2024 is \$20,660,197,075 according to the Hamilton County Auditor's office.



**SCHEDULE OF HISTORICAL NET ASSESSED VALUATION**

(As Provided by the Hamilton County Auditor's Office)

<u>Year Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal Property</u>	<u>Total Taxable Value</u>
2020	\$7,539,701,863	\$76,225,730	\$433,411,904	\$8,049,339,497
2021	7,862,277,854	82,706,240	434,797,268	8,379,781,362
2022	8,310,967,855	87,632,290	436,489,909	8,835,090,054
2023	9,568,413,430	90,202,850	424,096,235	10,082,712,515
2024	10,440,033,064	88,321,800	458,512,553	10,986,867,417
2025 (1)	N/A	N/A	N/A	12,015,791,390

(1) Certified net assessed value per the Indiana Department of Local Government Finance ("DLGF").

NOTE: Net assessed valuations represent the assessed value less certain deductions for the blind, as well as tax-exempt property.

Real property is valued for assessment purposes at its true tax value as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4, and the 2011 Real Property Assessment Guidelines ("Guidelines"), as adopted by the Department of Local Government Finance (the "DLGF"). In the case of agricultural land, true tax value is the value determined in accordance with the Guidelines adopted by the DLGF and IC 6-1.1-4-13. In the case of all other real property, true tax value is defined as "the market value-in-use of a property for its current use, as reflected by the utility received by the owner or by a similar user, from the property."

P.L. 180-2016 revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016 assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a City. Lower assessed values of a City may result in higher tax rates in order for a City to receive its approved property tax levy.

Real property assessments are annually adjusted to market value based on sales data. The process of adjusting real property assessments to reflect market values has been termed "trending" by the DLGF.

The Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce accurate and uniform values throughout the jurisdiction and across all classes of property. The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method.

**DETAIL OF NET ASSESSED VALUATION**  
As of 2023 for Taxes Payable in 2024  
(As Provided by the Hamilton County Auditor's Office)

	<u>City of Carmel</u>	<u>Carmel - County TIF (1)</u>	<u>Carmel- Washington Twp.</u>	<u>Total</u>
Gross Value of Land	\$4,998,010,800	\$61,598,900	\$5,187,600	\$5,064,797,300
Gross Value of Improvements	<u>14,730,576,000</u>	<u>153,919,200</u>	<u>38,533,500</u>	<u>14,923,028,700</u>
Total Gross Value of Real Estate	19,728,586,800	215,518,100	43,721,100	19,987,826,000
Less:				
Tax Exempt Property & Other Exemptions	(6,825,520,551)	(39,027,550)	0	(6,864,548,101)
TIF	<u>(2,521,464,597)</u>	<u>(161,780,238)</u>	<u>0</u>	<u>(2,683,244,835)</u>
Net Assessed Value of Real Estate	<u>10,381,601,652</u>	<u>14,710,312</u>	<u>43,721,100</u>	<u>10,440,033,064</u>
Business Personal Property	582,866,795	567,680	614,800	584,049,275
Less: Deductions	<u>(125,536,722)</u>	<u>0</u>	<u>0</u>	<u>(125,536,722)</u>
Net Assessed Value of Personal Property	<u>457,330,073</u>	<u>567,680</u>	<u>614,800</u>	<u>458,512,553</u>
Net Assessed Value of Utility Property	<u>87,970,650</u>	<u>165,940</u>	<u>185,210</u>	<u>88,321,800</u>
Total Net Assessed Value	<u><u>\$10,926,902,375</u></u>	<u><u>\$15,443,932</u></u>	<u><u>\$44,521,110</u></u>	<u><u>\$10,986,867,417</u></u>

(1) County TIF Areas were established prior to City annexation.

**COMPARATIVE SCHEDULE OF TAX RATES**  
 Per \$100 of Net Assessed Valuation  
 (As Provided by the Hamilton County Auditor's Office)

	Year Taxes Payable				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Detail of City Tax Rate:					
General	\$0.5631	\$0.5222	\$0.5591	\$0.4799	\$0.4437
Debt Service	0.0183	0.0161	0.0141	0.0148	0.0134
Debt Payment			0.0036	0.0069	0.0418
Bond #2				0.0479	0.0439
MVH	0.1268	0.1783	0.1350	0.1620	0.1740
Cumulative Capital Dev.	0.0500	0.0500	0.0500	0.0500	0.0500
Redevelopment Bond	0.0295	0.0211	0.0259	0.0262	0.0115
Totals	<u>\$0.7877</u>	<u>\$0.7877</u>	<u>\$0.7877</u>	<u>\$0.7877</u>	<u>\$0.7783</u>
Total Tax Rate: (1)					
City of Carmel	<u>\$2.0549</u>	<u>\$2.0727</u>	<u>\$2.0724</u>	<u>\$2.0626</u>	<u>\$2.0160</u>
City of Carmel - TIF (2)	<u>\$1.8299</u>	<u>\$1.8477</u>	<u>\$1.8474</u>	<u>\$1.8226</u>	<u>\$1.7780</u>
Carmel County TIF (3)	<u>\$2.0549</u>	<u>\$2.0727</u>	<u>\$2.0724</u>	<u>\$2.0626</u>	<u>\$2.0160</u>
Carmel - Washington Twp.	<u>\$2.7065</u>	<u>\$2.5732</u>	<u>\$2.5253</u>	<u>\$2.3463</u>	<u>\$2.3893</u>

(1) Includes tax rates of overlapping taxing units.

(2) Per recent legislation, the additional property taxes for new debt or operating levies approved after April 30, 2010 imposed by a voter referendum, will not be included in Tax Increment calculations. Beginning with tax payable year 2012, the tax rate was reduced to exclude the Carmel Schools additional operating levy approved by referendum. Beginning with tax payable year 2020, the tax rate was reduced to also exclude the Carmel Schools school safety referendum rate.

(3) Applies to the county established TIF areas annexed by the City of Carmel.

**PROPERTY TAXES LEVIED AND COLLECTED**

<u>Collection Year</u>	<u>Certified Taxes Levied</u>	<u>Circuit Breaker Tax Credit</u> (1)	<u>Certified Taxes Levied Net of Circuit Breaker Tax Credit</u>	<u>Taxes Collected</u>	<u>Collected as Percent of Gross Levy</u>	<u>Collected as Percent of Net Levy</u>
2019	\$59,383,729	(\$2,402,495)	\$56,981,234	\$56,667,284	95.43%	99.45%
2020	63,779,530	(2,425,294)	61,354,236	60,426,002	94.74%	98.49%
2021	66,364,322	(2,967,513)	63,396,809	63,329,238	95.43%	99.89%
2022	69,854,334	(3,248,107)	66,606,227	66,005,435	94.49%	99.10%
2023	79,728,457	(4,141,958)	75,586,499	75,515,492	94.72%	99.91%
2024	84,971,176	(1,346,593)	83,624,583	(-----In process of collections-----)		

Source: The Hamilton County Auditor's Office and the DLGF Certified Budget Orders for the City.

(1) Circuit Breaker Tax Credits allocable to the City per the DLGF.

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

The Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The political subdivision may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

**LARGE TAXPAYERS**

The following is a list of the ten largest taxpayers located within the City.

<u>Name</u>	<u>Type of Business</u>	<u>2023/2024 Net Assessed Valuation (1)</u>	<u>Percent of Total Net Assessed Valuation (2)</u>
Indiana University Health, formerly Clarian Health North LLC (2)	Healthcare facilities/medical office buildings	\$184,974,300	1.68%
Parkwood Crossing (2)	Office Buildings	119,244,500	1.09%
Edward Rose Development Carmel LLC/ Edward Rose and Sons (2)	Apartments	87,416,500	0.80%
Clay Terrace Partners LLC	Outdoor mall	76,609,700	0.70%
Meridian Ortho Development LLC (2)	Healthcare facilities/medical office buildings	61,866,800	0.56%
Carmel Lofts LLC (2)	Apartments	52,032,900	0.47%
Hamilton Crossing Reality LLC (2)	Apartments	49,736,890	0.45%
Providence Hud LLC (2)	Apartments	48,387,440	0.44%
Karmel Property LLC (KAR) (2)	Car Auction Platform	46,871,100	0.43%
Washington National (2)	Insurance	<u>45,156,860</u>	<u>0.41%</u>
Totals		<u><u>\$772,296,990</u></u>	<u><u>7.03%</u></u>

IMPORTANT NOTICE: There are shifts shown in the large taxpayers from prior years. The City has not experienced material changes in the large taxpayers within the City's tax base; however, adjustments to the method of the aggregation of parcels have been made. Additionally, parcels related to office facilities and apartments owned by different companies are not aggregated in the table shown above, with the exception of Parkwood Crossing, because these facilities are a connected office complex. These adjustments create shifts in the large taxpayers shown above.

(1) The net assessed valuation of the City of Carmel is \$10,986,867,417 for taxes payable in 2024, according to the Hamilton County Auditor's Office.

(2) Located in a tax allocation area for tax increment financing (TIF). All or a portion of the taxes are captured for TIF.

Source: County Auditor's office and the DLGF. Individual parcel data is submitted by the County Auditor to the DLGF once a year for preparation of the county abstract

The Authority, Commission and City certify to the best of their knowledge and belief that this Official Statement, as of its date and as it relates to the City and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

CITY OF CARMEL (INDIANA)  
REDEVELOPMENT AUTHORITY

By: Robert Bush II  
President

Attest: Michael Con  
Secretary

CITY OF CARMEL (INDIANA)  
REDEVELOPMENT COMMISSION

By: William Hammer  
President

Attest: Willi J. Bush  
Secretary

CITY OF CARMEL, INDIANA

By: [Signature]  
Mayor

Attest: [Signature]  
CFO/Controller

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## APPENDIX B





## **BOOK-ENTRY-ONLY**

The Bonds will be available only in book entry form in the principal amount of \$5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC or at the election of the winning bidder, to the purchaser.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS (OR THE OWNERS) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners.

The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and payment of principal of, and interest on, the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or its agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or its agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Issuer or its agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

## APPENDIX C



**APPENDIX C**

**FORM OF OPINION OF BOND COUNSEL**

*Upon the delivery of the Bonds, Barnes & Thornburg LLP, Indianapolis, Indiana, as bond counsel, proposes to deliver an opinion in substantially the following form:*

\_\_\_\_\_, 2024

City of Carmel Redevelopment Authority  
Carmel, Indiana

Re: City of Carmel Redevelopment Authority  
Ad Valorem Property Tax Lease Rental Refunding Bonds, Series 2024A  
Ad Valorem Property Tax Lease Rental Bonds, Series 2024B

Ladies and Gentlemen:

We have acted as bond counsel to the City of Carmel, Indiana (the “City”) in connection with the issuance by the City of Carmel Redevelopment Authority (the “Issuer”) of its Ad Valorem Property Tax Lease Rental Refunding Bonds, Series 2024A, dated the date hereof, in the aggregate principal amount of \$ \_\_\_\_\_ (the “2024A Bonds”) and its Ad Valorem Property Tax Lease Rental Bonds, Series 2024B, dated the date hereof, in the aggregate principal amount of \$ \_\_\_\_\_ (the “2024B Bonds” and, together with the 2024A Bonds, the “Bonds”), pursuant to (a) Indiana Code 5-1-5, Indiana Code 36-7-14 and Indiana Code 36-7-14.5, each as amended, (b) an ordinance adopted by the Common Council of the City on October 7, 2024 (the “Ordinance”), (c) the Trust Indenture, dated as of December 1, 2024 (the “Indenture”), by and between the Issuer and BOKF, NA, as trustee, and (d) the Refunding Lease (as defined in the Indenture) and the New Money Lease (as defined in the Indenture) (collectively, the “Leases”), each of which is between the Issuer, as lessor, and the City of Carmel Redevelopment Commission (the “Commission”), as lessee. In such capacity, we have examined such law and such certified proceedings, certifications and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on representations of the Issuer, the Commission and the City contained in the Indenture, the Leases and the Ordinance, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the Commission, the City and others, including, without limitation, certifications contained in the tax and arbitrage certificate of the Issuer, the Commission and the City, dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the

legal opinion of Wallack, Somers & Haas, P.C., Indianapolis, Indiana, special counsel to the Commission, dated the date hereof, as to the matters stated therein, and the legal opinion of Samantha Karn, Esq., corporation counsel to the City, dated the date hereof, as to the matters stated therein. We have relied upon the reports of Baker Tilly US, LLP, Indianapolis, Indiana, independent certified public accountants, each dated the date hereof, as to the matters stated therein.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Issuer is a body corporate and politic validly existing under the laws of the State of Indiana (the “State”), with the corporate power to enter into the Indenture and perform its obligations thereunder and to issue the Bonds.

2. The Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding special and limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Trust Estate (as defined in the Indenture).

3. The Indenture has been duly authorized, executed and delivered by the Issuer and is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

4. The Leases have been duly authorized, executed and delivered by the Issuer and the Commission, and each is a valid and binding obligation of the Issuer and the Commission, enforceable against the Issuer and the Commission in accordance with their respective terms. The rental payment obligations of the Commission under the Leases are payable solely from an ad valorem special benefits tax to be levied on all taxable property within the boundaries of the City of Carmel Redevelopment District.

5. Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the “Code”), the interest on the Bonds is excludable from gross income for federal income tax purposes. The opinion set forth in the preceding sentence is subject to the condition that the Issuer, the Commission and the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer, the Commission and the City have covenanted or represented that they will comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

6. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax.

7. The interest on the Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement, dated \_\_\_\_\_, 2024, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

We express no opinion regarding any tax consequences arising with respect to the Bonds, other than as expressly set forth herein.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) the enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other similar laws relating to or affecting the enforcement of creditors' rights; (ii) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (iii) the enforceability of such document or instrument may be limited by public policy; and (iv) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however, that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

This opinion is given only as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. Our engagement as bond counsel with respect to the Bonds has concluded on this date.

Very truly yours,



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## APPENDIX D



## APPENDIX D

### SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

*The following is a brief summary of certain provisions contained in the Trust Indenture, dated as of December 1, 2024 (the “Indenture”), by and between the Authority and BOKF, N.A., as trustee, registrar and paying agent (the “Trustee”, the “Registrar” and “Paying Agent”), not otherwise discussed in the Official Statement. Unless the context clearly indicates otherwise, the term “Bonds” as used in the Official Statement refers to the 2024 Bonds under the Indenture. This summary does not purport to be a comprehensive description and is qualified in its entirety by reference to the Indenture. Capitalized terms used, but not otherwise defined in this summary, will have the meanings set forth elsewhere in this Official Statement or in the Indenture. During the period of this offering, a copy of the entire Indenture is available without charge from Baker Tilly Municipal Advisors, LLC, 8365 Keystone Crossing, Suite 300, P.O. Box 40458, Indianapolis, Indiana.*

### REVENUES, FUNDS AND ACCOUNTS

#### Creation of Funds and Accounts

The Authority creates and establishes the following Funds and Accounts to be held by the Trustee under the Indenture:

- (i) Project Fund, consisting of a:
  - (a) 2024A Refunding Account;
  - (b) 2024A Bond Issuance Expense Account;
  - (c) 2024B Construction Account;
  - (d) 2024B Capitalized Interest Account;
  - (e) 2024B Bond Issuance Expense Account
- (ii) Sinking Fund;
- (iii) Rebate Fund; and
- (iv) Operation Fund.

#### Deposit of Net Proceeds of Bonds, Revenues and Other Receipts.

The Trustee will deposit the net proceeds from the sale of the 2024A Bonds as follows:

- (i) Into the 2024A Bond Issuance Expense Account an amount of 2024A Net Proceeds equal to \$\_\_\_\_\_ to be used to pay costs of issuance of the 2024A Bonds (excluding the Underwriter’s discount retained by the Underwriter with respect to the 2024A Bonds in the amount of \$\_\_\_\_\_); and
- (ii) Into the 2024A Refunding Account an amount of 2024A Net Proceeds equal to \$\_\_\_\_\_ to be immediately transferred to the Escrow Agent together with all

funds remaining under the Prior Indenture in the amount of \$ \_\_\_\_\_ to pay costs of the Refunding; and

The Trustee will deposit the net proceeds from the sale of the 2024B Bonds as follows:

- (i) Into the 2024B Bond Issuance Expense Account an amount of 2024B Net Proceeds equal to \$ \_\_\_\_\_ to be used to pay costs of issuance of the 2024B Bonds (excluding the Underwriter's discount retained by the Underwriter with respect to the 2024B Bonds in the amount of \$ \_\_\_\_\_); and
- (ii) Into the 2024B Capitalized Interest Account an amount of 2024B Net Proceeds equal to \$ \_\_\_\_\_ to pay interest on the 2024B Bonds through and including \_\_\_\_\_ 15, 20\_\_;  
and
- (iii) Into the 2024B Construction Account an amount of 2024B Net Proceeds equal to \$ \_\_\_\_\_ to be used to pay costs of the projects incurred in connection with the 2024B Bonds.

The Trustee will deposit the net proceeds of any subsequent Series of Bonds as provided in the Supplemental Indenture for that Series of Bonds.

### **OPERATION OF FUNDS AND ACCOUNTS**

**2024A Refunding Account.** Moneys in the 2024A Refunding Account shall be immediately transferred by the Trustee to the Escrow Agent together with all funds remaining under the Prior Indenture and such funds will be deposited by the Escrow Agent in the 2014B Escrow Account to pay costs of the Refunding.

**2024A Bond Issuance Expense Account.** A portion of 2024A Net Proceeds will be deposited into the 2024A Bond Issuance Expense Account of the Project Fund. The Trustee shall apply moneys in the 2024A Bond Issuance Expense Account to the payment of costs incurred in connection with or on account of the issuance of the 2024A Bonds. Any amounts remaining in the 2024A Bond Issuance Expense Account within ninety (90) days following the issuance of the 2024A Bonds shall be transferred by the Trustee to the 2024A Refunding Account, at which time the 2024A Bond Issuance Expense Account may, at the direction of the Authority, be closed.

**2024B Construction Account.** Moneys in the 2024B Construction Account shall be disbursed by the Trustee, upon receipt of one or more written requisitions from an Authorized Representative, for the purpose of paying the costs of acquisition and construction of the Projects, including, but not limited to, the following items:

- (1) Obligations incurred for labor and to contractors, builders and materialmen in connection with the Projects;
- (2) The cost of the purchase price and the cost of acquiring any real estate and other property subject to the New Money Lease;
- (3) Interest accruing on the 2024B Bonds during the period of construction to the extent that funds in the 2024B Capitalized Interest Account are insufficient;

- (4) The cost of equipment, if any, for the Projects;
- (5) The cost of all indemnity and surety bonds required by the Indenture, the fees and expenses of the Trustee, the Registrar, and any Paying Agent during construction, and premiums on insurance during construction;
- (6) Expenses and fees of architects, engineers and construction managers;
- (7) Any costs and expenses incurred in connection with the issuance and sale of the Bonds, including, without limitation, attorneys' fees and expenses, municipal advisor fees, printing costs, recording and filing fees, and costs of any municipal bond insurance;
- (8) All other incidental costs incurred in connection with the cost of the Projects; and
- (9) Any amount required to be deposited in the Rebate Fund during the period of acquisition and construction.

The Authority will furnish to the Trustee said Affidavit of Completion to inform the Trustee that the Project is complete and ready for use. One year after the filing of the Affidavit of Completion, the Trustee will hold 150% of the amount of any disputed claims of contractors and work to be repaired, or if less, shall hold the entire balance of the 2024B Construction Account, and shall transfer unobligated balance of the 2024B Construction Account, if any, to the Sinking Fund. Any balance remaining in the 2024B Construction Account after payment of all disputed claims will be transferred to the Sinking Fund within 10 days after the last payment of such obligations.

In making disbursements from the 2024B Construction Account, the Trustee may rely upon such invoices or other appropriate documentation supporting the payments or reimbursements without further investigation. The Trustee shall have no responsibility to see that the 2024B Construction Account is properly applied, except as specifically provided herein.

**2024B Capitalized Interest Account.** Moneys in the 2024B Capitalized Interest Account shall be used by the Trustee to transfer, without further authorization, to the Sinking Fund all of the interest due on the 2024A Bonds through and including January 15, 2028 on the dates and in the amounts specified in the Indenture. After the payment due on January 15, 2028 the Trustee is to transfer any remaining funds in the 2024B Capitalized Interest Account, including any interest income, to the 2024B Construction Account and close the 2024B Capitalized Interest Account.

**2024B Bond Issuance Expense Account.** A portion of 2024B Net Proceeds will be deposited into the 2024B Bond Issuance Expense Account of the Project Fund. The Trustee shall apply moneys in the 2024B Bond Issuance Expense Account to the payment of costs incurred in connection with or on account of the issuance of the 2024B Bonds. Any amounts remaining in the 2024B Bond Issuance Expense Account within ninety (90) days following the issuance of the 2024B Bonds shall be transferred by the Trustee to the 2024B Construction Account, at which time the 2024B Bond Issuance Expense Account may, at the direction of the Authority, be closed.

**Sinking Fund.** The Trustee will deposit into the Sinking Fund from each rental payment received by the Trustee pursuant to the Leases an amount equal to the lesser of the following: (i) all of such rental payment; or (ii) an amount which equals the sum of the principal and interest on the Bonds due on, before or within twenty (20) days after the date such rental payment becomes due. Any amounts contained in the Sinking Fund on a Lease rental payment date shall be credited against the rental amount then due from the Commission under the Leases on a pro rata basis. Any portion of a rental payment remaining after such

deposit will be deposited by the Trustee in the Operation Fund created under the Indenture. The Trustee will from time to time withdraw from the Sinking Fund and will deposit in a special trust fund and make available to itself, as Trustee, or to any Paying Agent, sufficient moneys for paying the principal of the Bonds at maturity or upon mandatory sinking fund redemption and to pay the interest on the Bonds as the same falls due. Investment earnings, if any, in the Sinking Fund may be deposited in the Rebate Fund at the written direction of the Authority.

**Rebate Fund.** If, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Authority is required to rebate portions of investment earnings to the United States government the Authority will compute the amount required to be so rebated. At the written direction of the Authority, the Trustee will deposit such amount annually into the Rebate Fund from the Operation Fund, or investment earnings on the Sinking Fund. The Trustee will pay required rebates from the Rebate Fund as directed in writing by the Authority.

**Operation Fund.** The Operation Fund will be used only to pay necessary and incidental expenses of the Authority (e.g. Trustee's fees, required audits, attorney's fees, appraisals, meetings, reports and deposits into the Rebate Fund), the payment of any rebate to the United States government, the payment of principal of and interest on the Bonds upon redemption or the purchase price of Bonds purchased, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee will transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Incidental expenses will be paid by the Trustee upon the presentation of an affidavit of the Authority (or such individuals as are designed in writing by the Authority to the Trustee) stating the character of the expenditure, the amount thereof and to whom due, together with the statement of the creditor as to the amount owing, except for the payment of Trustee's fees which require no affidavit from the Authority.

Notwithstanding anything in the Indenture to the contrary, upon receipt by the Trustee of a Request for Release of Funds (as defined below), the Trustee will as soon thereafter as practical release to the Authority funds in the Operation Fund in accordance with such Request. For these purposes, a "*Request for Release of Funds*" means a written request made by the Authority which (i) is signed by two appropriate representatives of the Authority, (ii) sets forth the amount requested to be released from the Operation Fund to the Authority, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the Authority are expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen (18) months. The supporting schedules must identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above must not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and must include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee will not so release funds from the Operation Fund to the Authority during any time that there exists an uncured or unwaived event of default under the Indenture, or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

**Investment of Funds.** All funds will be invested by the Trustee in any one or more Qualified Investments as directed by the Authority in writing. The Trustee will allocate and deposit interest earnings to the fund or account to which the earnings are allocable, except as otherwise provided in the Indenture. Funds invested for the Sinking Fund and the Rebate Fund will mature prior to the time the funds invested

will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account. The Trustee will not be liable for any losses occurring as a result of any such sale.

“*Qualified Investments*” means those investments in: (i) Governmental Obligations; (ii) other investments permitted by Indiana Code 5-13, as amended from time to time; (iii) money market funds (including any money market fund for which the Trustee or any affiliate of the Trustee provides services for a fee) the assets of which are obligations or, or guaranteed by, the United States of America and which funds are rated at the time of purchase “Aaa” or “Am-G” (or their equivalent) or higher by S&P; (iv) deposits constituting an obligation of a bank, as defined by the Indiana Banking Act, Indiana Code 28-2, as amended (including deposits offered by the Trustee and its affiliates), whose outstanding unsecured long-term issuer is rated at the time of deposit in any of the three highest Rating Categories by any Rating Agency; and (v) U.S. Dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the three highest rating categories by any rating agency and maturing no more than 360 days after the date of the purchase.

“*Government Obligations*” means (i) direct obligations of the United States of America or obligations the payment of the principal of and interest on which are unconditionally guaranteed by the United States of America, including, but not limited to, securities evidencing ownership interests in such obligations or in specified portions thereof (which may consist of specific portions of the principal of or interest on such obligations) and (ii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, premium, if any, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (a) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given.

**Redemption of Bonds.** Whenever the amounts contained in the Sinking Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Authority (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds then outstanding, the Trustee will, upon written direction of the Authority, apply the amounts in such funds to the redemption of the Bonds pursuant to the terms and conditions of the Indenture.

**Purchase of Bonds.** At the request of the Authority, the Trustee may remove funds from the Operation Fund to be used for the redemption of Bonds, or for the purchase of Bonds.

### **ADDITIONAL BONDS**

Additional Bonds (as defined in in the Indenture) may be issued under and secured by the Indenture on a parity with the 2024 Bonds and any other bonds then outstanding to finance or refinance the acquisition or construction necessary to complete any of the Projects or to refund any of the Bonds. The principal of and interest on any Additional Bonds shall be payable on January 15 and July 15 of each year, beginning on the date specified in the Supplemental Indenture authorizing the same. Any Additional Bonds may be secured within a debt service reserve fund created pursuant to the terms of the Supplemental Indenture authorizing the same.

Upon the execution and delivery of an appropriate supplement to the Indenture, the Authority will execute and deliver to the Trustee and the Trustee will authenticate such Additional Bonds and deliver them as may be directed by the Authority. Prior to the delivery of any Additional Bonds, there must be filed with the Trustee:



- (1) a copy, certified by the President or Secretary-Treasurer after Authority, of an amendment to the Leases, which requires the Commission to pay to the Authority fixed annual rentals in an amount sufficient to pay the principal of and interest on such Additional Bonds;
- (2) an executed counterpart of such supplemental indenture, adding to the Trust Estate all rights, titles and interests of the Authority under such amendment to the Leases;
- (3) a report or a certificate prepared by an independent certified public account or an independent financial advisor selected by the Authority supported by appropriate calculations, stating that the Additional Bonds can be amortized, along with any other Bonds that are then Outstanding as set forth in the Indenture, from lease rental payments under the Leases, as amended;
- (4) a copy, certified by the President or Secretary-Treasurer of the Authority, of the resolution, adopted by the Board of Directors of the Authority, authorizing the execution and delivery of such Supplemental Indenture and such Additional Bonds;
- (5) a request and authorization to the Trustee by an officer of the Authority to authenticate and deliver such Additional Bonds to the purchasers therein identified upon payment to the Trustee of the purchase price thereof plus accrued interest thereon to the date of delivery, as specified in such request and authorization; and
- (6) an opinion of recognized bond counsel to the effect that the issuance and sale of such Additional Bonds will not result in interest on the 2024 Bonds and any outstanding, tax-exempt Additional Bonds becoming includable in the gross income of the owners thereof for federal income tax purposes.

### **COVENANTS OF AUTHORITY**

In the Indenture, the Authority makes certain covenants to the Trustee for the benefit of registered owners of the Bonds, including the following.

**Observance of Provisions Contained in and Payment of Bonds.** The Authority covenants and agrees that it will faithfully observe any and all covenants, undertakings, stipulations and provisions contained in the Indenture and each and every Bond, and will duly and punctually pay or cause to be paid the principal of said Bonds and the interest thereon, at the times and places, and in the manner, mentioned in the Bonds; provided however, that the obligations of the Authority under the Indenture and the Bonds are special and limited obligations of the Authority, payable solely from and secured exclusively by the Trust Estate.

**Payment of Taxes on Leased Premises; Payment of Taxes by Trustee.** The Authority covenants that by the Refunding Lease it has required the Commission to pay the amount of all taxes and assessments levied against the Refunding Lease Leased Premises or the receipt of rental payments under the Refunding Lease. The Authority covenants that by the New Money Lease it has required the Commission to pay the amount of all taxes and assessments levied against the New Money Lease Leased Premises or the receipt of rental payments under the New Money Lease. If the Commission should at any time fail to pay any tax, assessment or other charge for which it is responsible under the Leases, the Trustee may, without obligation to inquire into the validity thereof, pay such tax, assessment, or other charge, but without prejudice to the rights of the Trustee arising under the Indenture in consequence of such default, and the amount of every payment so made at any time by the Trustee, with interest thereon at the highest rate of interest of any of the Bonds when sold, whether or not then outstanding, from the date of payment, will constitute an

additional indebtedness of the Authority secured by the lien of the Indenture, prior or paramount to the lien hereunder of any of the Bonds and the interest thereon.

**Corporate Existence; Compliance with Laws.** The Authority covenants that it will maintain its existence; that it will not do or suffer to be done anything whereby its existence or its right to hold the Leased Premises might in any way be questioned. The Authority also covenants that it will faithfully observe and comply with the terms of all applicable laws and ordinances of the State of Indiana and any political or municipal subdivision thereof, relative to the Leased Premises.

**Books of Record and Account.** The Authority covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Authority. The Authority will: (i) at least annually, furnish to the Trustee statements in reasonable detail showing the earnings, expenses and financial condition of the Authority; (ii) from time to time furnish the Trustee such information as to the property of the Authority as the Trustee reasonably requests; and (iii) on or before the expiration of ninety (90) days after the end of each calendar year, file with the Trustee a certificate stating that all taxes then due on the Leased Premises have been duly paid (unless the Authority, in good faith, contests any of said taxes, in which event the facts concerning such contest must be set forth), that all insurance premiums required by the terms of the Indenture to be paid by the Authority have been duly paid, and that the Authority is in existence under Indiana law. All books, documents and vouchers relating to the properties, business and affairs of the Authority will at all times be open to the inspection of such accountants or other agents as the Trustee may from time to time designate.

**Maintenance of Leased Premises.** The Authority covenants that it will maintain the Leased Premises, or caused the Leased Premises to be maintained, in good working conditions for the uses for which the Leased Premises are intended, and will not dispose of the Leased Premises except as permitted by the Indenture and the Leases.

**Incurring Indebtedness.** The Authority covenants that it will not incur any indebtedness other than the 2024 Bonds except (i) Additional Bonds as permitted by the Indenture, (ii) indebtedness payable from income of the Authority derived from some source other than the rental payments under the Refunding Lease pledged hereunder, as long as any 2024 Bonds are Outstanding under the Indenture.

**Valid Lease; No Impairment.** The Authority covenants that the Leases are valid and binding on the Authority, and that a full, true and correct copy of the Leases are on file with the Trustee. The Authority further covenants that, upon the receipt by the Trustee of the proceeds of the Bonds, it will forthwith proceed to acquire or construct the Leased Premises.

**Pursuit of Remedies upon Default.** The Authority covenants that, upon any default in the payment of lease rental or other amounts as provided in the Leases, it will file a suit to mandate the appropriation of sufficient funds from the sources provided in the Leases, and pursue any other remedy permitted by law and necessary to collect and enforce the payment of such rentals.

**Tax Matters.** The Authority represents, covenants and agrees it will not take any action nor fail to take any action with respect to the 2024 Bonds that would result in the loss of the excludability of interest on the 2024 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. Notwithstanding any other provisions of the Indenture, the covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2024 Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the Authority receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption. In addition, the Authority may elect to issue a series of Bonds the interest on which is not

excludable from gross income for federal tax purposes, so long as such election does not adversely affect the exclusion from gross income of interest for federal tax purposes on any other series of Bonds (including the 2024 Bonds), by making such election on the date of delivery of such series of Bonds. In such case, the tax covenants in the Indenture shall not apply to such series of Bonds.

## **INSURANCE**

**Insurance.** The Authority covenants that by the Leases it has required the Commission to carry combined bodily injury insurance, including accidental death, and property damage 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.

**Beneficiaries of Insurance.** The insurance policies required of the Authority by the Indenture, as described above, will be for the benefit of, as their interests appear, the Trustee, the Authority, the Commission and other persons having an insurable interest in the insured property. Any proceeds under the policies relative to the property subject to the Leases will be payable to the Trustee, and the Trustee is authorized to demand, collect and receipt for and recover any and all insurance moneys which may become due and payable under any of said policies of insurance and to prosecute all necessary actions in the courts to recover any such insurance moneys.

**Evidence of Insurance.** Such insurance policies or a certificate of insurance will be maintained by good and responsible commercial insurance companies, and shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. The public liability insurance required herein may be by blanket insurance policy or policies or through a self-insurance program. A copy of such policies or certificate of insurance will be deposited with the Trustee. Upon the request of the Trustee or an original purchaser of the Bonds issued thereunder, the Authority will furnish to the Trustee or an original purchaser of the Bonds issued thereunder a copy of each policy or certificate of insurance deposited with the Trustee, and, on or before May 1 of each year, the Authority will furnish to the Trustee or an original purchaser of the Bonds issued thereunder, whichever is applicable, a schedule of all such policies which were in force on the first day of such year. Such schedule will contain the names of the insurers, the amounts of each policy or each certificate of insurance, the character of the risk insured. Trustee may rely upon such policies, certificates or schedules without further inquiry.

**Insurance by Trustee.** If the Authority or the Commission at any time refuses, the Trustee may, in its discretion, procure such insurance policies as are commercially available, and all moneys paid by the Trustee for such insurance, together with interest thereon at the highest rate of interest on any of the Bonds when sold, whether or not then outstanding, will be repaid by the Authority upon demand, and will constitute an additional indebtedness of the Authority secured by the lien of the Indenture, prior and paramount to the lien hereunder of said Bonds and interest thereon. The Trustee, however, will not be obligated to effect such insurance unless fully indemnified against the expense thereof and furnished with means therefore.

## **CONDEMNATION OF LEASED PREMISES**

In the event all or part of the Leased Premises is taken by exercise of eminent domain, the proceeds of such condemnation award received by the Trustee or the Authority shall be applied to the replacement or reconstruction of the condemned property by the Authority. In the event the Authority does not commence to replace or reconstruct the Leased Premises so condemned within ninety (90) days after any such condemnation or the Authority, having commenced such replacement or reconstruction, abandons or fails diligently to prosecute the same, the Trustee may, in its discretion, make or complete such

replacements or reconstructions; provided however the Trustee is not obligated to make or complete such replacement or reconstructions and if the Authority instructs the Trustee not to undertake such work because the cost exceeds the amount of the condemnation proceeds therefore, the Trustee may not make or complete such replacements or reconstructions. In case the Authority neglects, fails or refuses to proceed forthwith in good faith with such replacement or reconstruction of the condemned Leased Premises, and such negligence, failure or refusal continues for one hundred twenty (120) days, the Trustee, upon receipt of the condemnation award, must (unless the Trustee proceeds to make such replacements or reconstructions) apply such proceeds in the following manner, provided, however, that proceeds of any condemnation award for the Refunding Lease Leased Premises shall be used exclusively for the 2024A Bonds and the proceeds of any condemnation award for the New Money Lease Leased Premises shall be used exclusively for the 2024B Bonds: (i) if the proceeds are sufficient to redeem all of the then outstanding Bonds and such Bonds are then subject to redemption, the Trustee will apply the proceeds to the redemption of such Bonds in the manner provided in the Indenture as if such redemption had been at the option of the Authority, (ii) if the proceeds are not sufficient to redeem all of the then outstanding Bonds and if such Bonds are not then subject to redemption, the Trustee will apply the proceeds to the payment of the outstanding Bonds in the manner provided by the Indenture, and (iii) if the 2024 Bonds are not then subject to redemption, the Trustee will apply the proceeds to the payment of the outstanding Bonds in the manner provided by the Indenture and with the same force and effect as if such redemption had been made at the option of the Authority. See “*Events of Default--Application of Moneys*” herein.

If, at any time, the Leased Premises are totally or substantially condemned and the amount of condemnation money received on account thereof by the Trustee is sufficient to redeem all of the then outstanding Bonds and such Bonds are then subject to optional redemption, the Authority, with the written approval of the Commission will direct the Trustee to use said moneys for the purpose of calling for redemption all of the Bonds outstanding at the earliest redemption date at the then current redemption price, provided, however, that proceeds of any condemnation award for the Refunding Lease Leased Premises shall be used exclusively for the 2024A Bonds and the proceeds of any condemnation award for the New Money Lease Leased Premises shall be used exclusively for the 2024B Bonds.

### **EVENTS OF DEFAULT AND REMEDIES**

**Events of Default.** Each of the following events is defined as and declared to be an “event of default” under the Indenture:

- (i) Default in the payment on the due date of the interest on any Bonds;
- (ii) Default in the payment on the due date of the principal of, or premium on, any Bond, whether at the stated maturity thereof, or upon proceedings for the redemption thereof;
- (iii) Default in the performance or observance of any other of the covenants or agreements of the Authority in the Indenture or the Bonds, and the continuance thereof for a period of sixty (60) days after written notice thereof to the Authority by the Trustee;
- (iv) The Authority: (a) admits in writing its inability to pay its debts generally as they become due; (b) files a petition in bankruptcy; (c) makes an assignment for the benefit of its creditors; or (d) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Leased Premises or the lease rentals due under the Leases;
- (v) (a) The Authority is adjudged insolvent by a court of competent jurisdiction; (b) the Authority, on a petition in bankruptcy filed against the Authority, is adjudged a bankrupt;

or (c) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Authority, a receiver or trustee of the Authority or of the whole or any substantial part of the Refunding Lease Leased Premises or the lease rentals due under the Refunding Lease Refunding Lease exclusively as to the 2024A Bonds; (d) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Authority, a receiver or trustee of the Authority or of the whole or any substantial part of the New Money Lease Leased Premises or the lease rentals due under the New Money Lease exclusively as to the 2024B Bonds, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated or set aside or stayed within sixty (60) days from the date of entry thereof;

- (vi) Any judgment is recovered against the Authority or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within sixty (60) days;
- (vii) The Authority files a petition under the provisions of the United States Bankruptcy Code, or files answer seeking the relief provided in said Bankruptcy Code;
- (viii) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Authority under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated or set aside or stayed within one hundred twenty (120) days from the date of the entry thereof;
- (ix) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Authority or of the whole or any substantial part of (a) the Refunding Lease Leased Premises or the lease rentals due under the Refunding Lease as to the 2024A Bonds or (b) the New Money Lease Leased Premises or the lease rentals due under the New Money Lease as to the 2024B Bonds, and such custody or control is not terminated within one hundred twenty (120) days from the date of assumption of such custody or control;
- (x) Failure of the Authority to bring suit to mandate the Commission to (a) pay lease rentals due under the Refunding Lease from the sources provided therein, or other action to enforce the Refunding Lease as is reasonably requested by the Trustee, if such rental is more than sixty (60) days in default as to the 2024A Bonds or (b) pay lease rentals due under the New Money Lease from the sources provided therein, or other action to enforce the New money Lease as is reasonably requested by the Trustee, if such rental is more than sixty (60) days in default as to the 2024B Bonds; or
- (xi) The lease rental provided for in the Leases is not paid within ten (10) days after it is due.

**Remedies.** If default occurs with respect to the payment of principal or interest due under the Indenture, interest shall be payable on overdue principal and overdue interest at the rate of interest set forth in each Bond.

In case of the happening and continuance of any event of default, the Trustee may, and shall upon the written request of the registered owners of at least 25% in principal amount of the Bonds then outstanding and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds by suit in equity or at law or in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained in the

Indenture or in aid of any power granted in the Indenture, or for any foreclosure of or under the Indenture, or for the enforcement of any other appropriate legal or equitable remedy.

In the case of the happening of an event of default and the filing of judicial proceedings to enforce the rights of the Trustee or the registered owners of the Bonds, the Trustee may appoint a receiver for the lease rentals under the Leases pending the completion of such proceedings.

**Application of Moneys.** Any moneys received by the Trustee or any receiver or Bondholder pursuant to any right or action under this Article, together with any other amounts of cash which may then be held by the Trustee as a part of the Trust Estate, shall be applied as follows:

- (i) to the payment of all costs and expenses of any suit or suits to enforce the rights of the Trustee or the registered owners of the Bonds;
- (ii) to the payment of all other expenses of the trust created by the Indenture, with interest thereon at the highest rate of interest on any of the Bonds when sold, whether or not then outstanding;
- (iii) to the payment of all the principal and accumulated and unpaid interest on the Bonds then outstanding in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and
- (iv) any surplus thereof remaining, to the Authority, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

**Limitation of Rights.** No registered owner or owners of any Bond have the right to institute any proceeding in law or equity for the enforcement of the Indenture, or for the appointment of a receiver, or for any other remedy under the Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default as aforesaid, and unless the registered owners of at least 25% in principal amount of the then outstanding Bonds have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers granted under the Indenture or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the cost, expenses and liabilities to be incurred by the Trustee therein or thereby; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of the Indenture or to the institution of any suit, action or proceeding at law or in equity for the enforcement thereof, for the appointment of a receiver, or for any other remedy under the Indenture, or otherwise, in case of any such default as aforesaid. No one or more registered owners of the Bonds has any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by his or their action or to enforce any right thereunder except in the manner therein provided, and all proceedings at law or in equity must be instituted, had and maintained in the manner therein provided, and for the equal benefit of all registered owners of outstanding Bonds. However, the right of any registered owner of any Bond to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, will not be impaired or affected without the consent of such registered owner.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in any Bond, or because of the creation of any indebtedness thereby secured, may be had against any officer, member, employee or agent, past, present or future, of the Authority, either directly or through the

Authority, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise.

### SUPPLEMENTAL INDENTURES

The Authority and the Trustee may, without the consent of the registered owners of the Bonds then outstanding, from time to time and at any time, enter into such supplemental indentures:

- (i) To cure any ambiguity or formal defect or omission in the Indenture, or in any supplemental indenture, which does not adversely affect the rights of the registered owners of any Bonds; or
- (ii) To grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners of any Bonds or the Trustee; or
- (iii) To subject to the lien and pledge of the Indenture additional revenues, properties or collateral; or
- (iv) To modify, amend or supplement the Indenture or any indenture supplemental thereto in such manner as to permit the qualification under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939 or similar federal statute; or
- (v) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee hereunder or the succession of a new registrar and/or paying agent; or
- (vi) To provide for the issuance of Additional Bonds for the purpose of refunding all or a portion of any of the Bonds outstanding under the Indenture, as provided in the Indenture; or
- (vii) To provide for the issuance of Additional Bonds as provided in the Indenture; or
- (viii) To amend the Indenture to permit the Authority to comply with any future federal tax law or any covenants contained in any Supplemental Indenture with respect to compliance with future federal tax law; or
- (ix) For any other purpose which, in the judgment of the Authority and the Trustee does not materially and adversely affect the interests of Bondholders.

In addition, the registered owners of not less than a majority in aggregate principal amount of the Bonds then outstanding have the right from time to time to consent to and approve the execution by the Authority and the Trustee of such other supplemental indentures as are deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that such supplemental indenture does not affect:

- (i) An extension of the maturity of the principal or interest on any Bond; or

- (ii) A reduction in the principal amount of any Bond or the rate of interest thereon; or
- (iii) The creation of a lien upon the Trust Estate ranking prior to or on a parity with the lien created by the Indenture; or
- (iv) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or
- (v) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture.

Notwithstanding the foregoing, the rights and obligations of the Authority and of the registered owners of the Bonds, and the terms and provisions of the Bonds and the Indenture, or any supplemental indenture, may be modified or altered in any respect with the consent of the Authority, and the consent of the registered owners of all the Bonds then outstanding.

### **DEFEASANCE**

If, when the Bonds or any portion thereof have become due and payable in accordance with their terms or have been duly called for redemption or irrevocable instructions to call such Bonds for redemption have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of such Bonds then outstanding is paid, or (i) cash, or (ii) Government Obligations, which are noncallable by the issuer thereof, the principal of and the interest on which when due without reinvestment will provide sufficient money, are held by the Trustee (or any paying agent) for such purpose under the provisions of the Indenture, and provision is also made for paying all Trustee's and paying agents' fees and expenses and other sums payable under the Indenture by the Authority, then and in that case such Bonds shall no longer be deemed to be outstanding under the Indenture, and in the event the foregoing applies to all Bonds, the right, title and interest of the Trustee will thereupon cease, determine and become void. Upon any such termination of the Trustee's title, on demand of the Authority, the Trustee will release the Indenture and execute such documents to evidence such release as may be reasonably required by the Authority, and will turn over to the Authority or to such officer, board or body as may then be entitled by law to receive the same any surplus in the Sinking Fund and in the Operation Fund created by the Indenture and all balances remaining in any other fund or accounts other than moneys and obligations held for the redemption or payment of Bonds. In the event money and/or Government Obligations are deposited with and held by the Trustee (or any paying agent) as provided above, in addition to the requirements set forth in the Indenture, the Trustee will, within 30 days, after such obligations have been deposited with it, cause a notice signed by the Trustee to be mailed to the owners of such Bonds, setting forth (i) the date designated for the redemption of the Bonds, (ii) a description of the obligations so held by it (iii) that the registered owners of such Bonds are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund or the Authority, (iv) that the Authority is released from all liability with respect to the Bonds, and (v) in the event the redemption applies to all Bonds secured by the Indenture, that the Indenture has been released.

If (1) cash, or (2) Government Obligations, which are noncallable by the issuer thereof, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (3) a combination of cash and such Government Obligations, are held by the Trustee (or any paying agent) in trust for the payment of the whole amount of the principal of and the interest upon the Bonds under the provisions of the Indenture, and provision is made for paying all Trustee's and paying agents' fees and expenses related thereto and other sums payable under the Indenture by the Authority, such Bonds shall not be deemed outstanding under the Indenture and the registered owners of such Bonds shall be entitled to payment of any principal or interest from such funds and income of such obligations held by the Trustee and not from the Sinking Fund or the Authority. The Trustee will, within 30 days after such money and/or



obligations have been deposited with it, cause a notice signed by the Trustee to be mailed to the owners of such bonds, setting forth a description of the obligations so held by it, a description of the Bonds payable from such deposited obligations and that the registered owners are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund or the Authority.

“*Government Obligations*” means (i) direct obligations of the United States of America or obligations the payment of the principal of and interest on which are unconditionally guaranteed by the United States of America, including, but not limited to, securities evidencing ownership interests in such obligations or in specified portions thereof (which may consist of specific portions of the principal of or interest on such obligations) and (ii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, premium, if any, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (a) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given.

Any Bond not presented at the proper time and place for payment will be deemed to be fully paid when due if the money necessary to discharge the principal amount thereof and all interest then accrued and unpaid thereon is held by the Trustee or any paying agent when or before the same becomes due. The registered owner of any such Bond is not entitled to any interest thereon after the maturity thereof nor to any interest upon money so held by the Trustee or any paying agent.

[End of Appendix D]

## APPENDIX E



## APPENDIX E

### SUMMARY OF THE LEASES

#### ***REFUNDING LEASE***

*The following is a brief summary of certain provisions contained in the Lease Agreement, dated as of July 1, 2006, as amended and supplemented by a First Addendum to Lease, dated as of August 1, 2006, as further amended and supplemented by a Second Addendum to Lease, dated as of November 1, 2009, as further amended and supplemented by a Third Addendum to Lease, dated as of April 1, 2010, as further amended and supplemented by a Fourth Addendum to Lease, dated as of June 1, 2012, as further amended and supplemented by the First Amendment to Lease Agreement, dated as of May 1, 2014, as further amended and supplemented by the Second Amendment to Lease Agreement, dated as of October 8, 2024 and as further amended from time to time hereafter (collectively, the “Refunding Lease”), each by and between the City of Carmel Redevelopment Authority (the “Authority”), as lessor, and the City of Carmel Redevelopment Commission (the “Commission”), as lessee. This summary does not purport to be a comprehensive description and is qualified in its entirety by reference to the Refunding Lease. Capitalized terms used, but not otherwise defined in this summary, will have the meanings set forth elsewhere in this Official Statement or in the Refunding Lease. During the period of this offering, a copy of the entire Refunding Lease is available without charge from Baker Tilly Municipal Advisors, LLC, 8365 Keystone Crossing, Suite 300, P.O. Box 40458, Indianapolis, Indiana.*

#### **LEASE TERM AND RENTAL**

Under the Refunding Lease, the Authority leases to the Commission an interest in certain real estate and certain existing road improvements which have been constructed thereon (primarily consisting of portions of Towne Road, Shelbourne Road, 131<sup>st</sup> street and 136<sup>th</sup> Street) and are available for use and occupancy (collectively, the “Refunding Leased Premises”). Under the Refunding Lease, the Commission agrees to pay the Authority annual lease rental in amounts sufficient to pay the principal of and interest on the 2024A Bonds, together with administrative expenses related to the 2024A Bonds.

At any time during the term of the Refunding Lease, subject to completion of procedures required by law, the Refunding Leased Premises may be amended to add additional property to the Refunding Leased Premises or remove any portion of the Refunding Leased Premises; *provided, however*, following such amendment, the rental payable under the Refunding Lease shall be based on the value of the portion of the Refunding Leased Premises which is available for use, and the rental payments due under the Refunding Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds.

The term of the Refunding Lease commenced on the date that the Refunding Lease Premises subject to the Refunding Lease were acquired and will end on the day prior to a date not later than July 15, 2027. However, the term of the Refunding Lease will terminate at the earlier of (a) the exercise by the Commission of the option to purchase the Refunding Leased Premises, as described below, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the Refunding 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 Refunding Leased Premises; provided that no bonds or other obligations of the Lessor issued to finance the Refunding Leased Premises remain outstanding at the time of such payment or defeasance.

The Lessee agrees to pay fixed annual rental for the use and occupancy of the Refunding Leased Premises at a maximum annual rate of Six Million Dollars (\$6,000,000), and will be in semi-annual installments and based on the value of the Refunding Leased Premises at the time such semi-annual

installment is made. After the sale of the 2024A Bonds, the lease rental payments will be reduced to amounts that correspond with the semi-annual amounts of principal and interest due on the 2024A Bonds in each twelve (12) month period ending on each January 15 (or such other date as may be agreed upon by the Lessor and the Lessee prior the sale of the 2024A Bonds, based upon the advice of the municipal advisor to the Lessor and the Lessee and set forth in the addendum referred to herein) (each, an “Annual Period”), rounded up to the multiple of \$1,000 next higher than the sum of principal and interest due on the 2024A Bonds in such Annual Period, plus an additional \$5,000 each Annual Period to cover the certain annual administrative costs and expenses related to the 2024A Bonds.

Lease Rentals with respect to the Refunding Leased Premises are payable in advance in semi-annual installments on January 1 and July 1 of each year during the term of the Refunding Lease. The first lease rental payment for the Refunding Leased Premises under the Refunding Lease was due on June 15, 2009. Rentals under the Refunding Lease are to be paid by the Commission directly to the Trustee.

The Refunding Lease also provides that the Commission will pay as further rental for the Refunding Leased Premises (i) all taxes and assessments levied against or on account of the Refunding Leased Premises, and (ii) to the extent applicable to any series of 2024A Bonds, 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 2024A Bonds (“Code”), after taking into account other available moneys, to prevent any series of 2024A Bonds from becoming arbitrage obligations under Section 148 of the Code, if the interest of such series of 2024A Bonds is excludable from gross income under the Code for federal income tax purposes.

The Commission’s lease rental payments under the Refunding Lease are payable solely from the revenues derived from the special benefits tax levied by the Lessee pursuant to Indiana Code 36-7-14-27 (the “Special Tax Revenues”).

#### **ABATEMENT OF RENT**

If any part of the Refunding Leased Premises is partially or totally destroyed or condemned so as to render it unfit or unavailable, in whole or part, for use or occupancy by the Commission, the rent will be abated for the period during which the Refunding Leased Premises or such part thereof is unfit or unavailable for use or occupancy, and the abatement will be in proportion to the percentage of the Refunding Leased Premises which is unfit or unavailable for use or occupancy.

At any time during the term of the Refunding Lease, subject to completion of procedures required by law, the Refunding Leased Premises may be amended to add additional property to the Refunding Leased Premises or remove any portion of the Refunding Leased Premises; *provided, however*, following such amendment, the rental payable under the Refunding Lease shall be based on the value of the portion of the Refunding Leased Premises which is available for use, and the rental payments due under the Refunding Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding 2024A Bonds.

#### **MAINTENANCE, ALTERATION, AND REPAIR**

The Commission is responsible for operation, maintenance and repair of the Refunding Leased Premises; provided, however, the Commission may enter into agreements with one or more other parties for the operation, maintenance, repair and alterations of all or any portion of the Refunding Leased Premises (the “Maintenance and Use Agreements”). Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Refunding Leased Premises. At the end of the term of the

Refunding Lease the Commission shall deliver the Refunding Leased Premises to the Authority in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

### **INSURANCE**

During the full term of the Refunding Lease the Commission will, at its own expense, maintain combined bodily injury insurance, including accidental death, and property damage insurance with respect to the Refunding 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 policies must be for the benefit of persons having an insurable interest in the property and must be made payable to the Authority, the Commission, and the Trustee, and such other person or persons as the Authority may designate. If, at any time, the Commission fails to maintain the above described insurance, the Authority may, but is not required to, obtain such insurance and the amount paid therefor will be added to the amount of rental payable by the Commission under the Refunding Lease. Another party may obtain such insurance policies and satisfy the requirements of the Refunding Lease as long as the Commission, the Authority and the Trustee are named as additional insureds under such policies.

### **EMINENT DOMAIN**

If title to or the temporary use of the Refunding Leased Premises, or any part thereof, should be taken under the exercise or 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 will be paid to and held by the Trustee under the Indenture. Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Commission shall direct the Authority and Trustee in writing that such proceeds shall be applied either to (i) restore the Refunding Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or (ii) acquire, by construction or otherwise, other improvements suitable for the Commission's operations on the Refunding Leased Premises and which are in furtherance of the purposes of the Act (the improvements shall be deemed a part of the Refunding 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 in the Refunding Lease and demised thereby). 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 (i) or (ii) above shall be deposited in the sinking fund held by the Trustee under the Indenture and applied to the repayment of the series of 2024A Bonds secured by such Refunding Lease.

### **TAX COVENANTS**

In order to preserve the exclusion of interest any series of 2024A Bonds from gross income for federal income tax purposes (other than 2024A Bonds issued under the Indenture the interest on which is not excludable for federal income tax purposes)(the "Tax-Exempt Bonds") and as an inducement to purchasers of the Tax-Exempt Bonds, the Commission and the Authority have each covenanted and agreed that neither the Commission nor the Authority will take any action or fail to take any action with respect to the Tax-Exempt Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds pursuant to Section 103 of the Code and the regulations thereunder as applicable to the Tax-Exempt Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Tax-Exempt Bond proceeds, or other monies treated as Tax-Exempt Bond proceeds, to the federal government as provided in Section 148 of the Code.

## **DEFAULTS**

The Refunding Lease provides that, if the Commission defaults (a) in the payment of rentals or other sums payable to the Authority under the Refunding Lease or (b) in the observance of any other covenant, agreement or condition thereof, and such default shall continue for ninety (90) days after written notice to correct the same, then, in any or either of such events, the Authority 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 therein or for the enforcement of any other appropriate legal or equitable remedy, or the Authority, at its option, without further notice, may terminate the estate and interest of the Commission thereunder, and the Authority may resume possession of the Refunding Leased Premises subject thereto. The exercise by the Authority of its right to terminate such Refunding Lease will not release the Commission from the performance of any obligation thereof maturing prior to the Authority's actual entry into possession.

## **OPTION TO PURCHASE**

The Commission has the right and option, under the Refunding Lease to purchase the Refunding Leased Premises, or any portion thereof, on any date upon 60 days' written notice to the Authority, at a price which is equal to the amount required to enable the Authority to pay all indebtedness incurred on account of the Refunding Leased Premises, or such portion thereof (including indebtedness incurred for the refunding of that indebtedness), including accrued and unpaid interest to the first date on which bonds may be redeemed and all premiums, if any, payable upon the redemption thereof. In no event, however, shall such purchase price exceed the capital actually invested by the Authority represented by outstanding securities or existing indebtedness, plus the cost of transferring property.

## **TRANSFER OF OWNERSHIP**

The Refunding Lease provides that, in the event the Commission has not exercised its option to purchase the Refunding Leased Premises and has not exercised its option to renew the Refunding Lease as described above, then, upon full performance by the Commission of its obligations under the Refunding Lease, the Refunding Leased Premises will become the absolute property of the Commission, and the Authority will execute the proper instruments conveying to the Commission, or to any entity (including the City and any other party to the Maintenance and Use Agreements) designated by the Commission, all of the Authority's right, title and interest to the Refunding Leased Premises, or such portion thereof.

## ***NEW MONEY LEASE***

*The following is a brief summary of certain provisions contained in the Lease Agreement, dated as of October 8, 2024, as supplemented and amended from time to time (collectively, the “New Money Lease”), by and between the City of Carmel Redevelopment Authority (the “Authority”), as lessor, and the City of Carmel Redevelopment Commission (the “Commission”), as lessee. This summary does not purport to be a comprehensive description and is qualified in its entirety by reference to the New Money Lease. Capitalized terms used, but not otherwise defined in this summary, will have the meanings set forth elsewhere in this Official Statement or in the New Money Lease. During the period of this offering, a copy of the entire New Money Lease is available without charge from Baker Tilly Municipal Advisors, LLC, 8365 Keystone Crossing, Suite 300, P.O. Box 40458, Indianapolis, Indiana.*

### **LEASE TERM AND RENTAL**

Under the New Money Lease, the Authority leases to the Commission an interest in certain real estate and certain existing road improvements which have been constructed thereon and are available for use and occupancy (collectively, the “New Money Leased Premises”). Under the New Money Lease, the Commission agrees to pay the Authority annual lease rental in amounts sufficient to pay the principal of and interest on the 2024B Bonds, together with administrative expenses related to the 2024B Bonds.

At any time during the term of the New Money Lease, subject to completion of procedures required by law, the New Money Leased Premises may be amended to add additional property to the New Money Leased Premises or remove any portion of the New Money Leased Premises; *provided, however*, following such amendment, the rental payable under the New Money Lease shall be based on the value of the portion of the New Money Leased Premises which is available for use, and the rental payments due under the New Money Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding 2024B Bonds.

The term of the New Money Lease will commence on the date on which 2024B Bonds are issued and will end on the day prior to a date not more than twenty years (20) years thereafter. However, the term of the New Money Lease will terminate at the earlier of (a) the exercise by the Commission of the option to purchase the New Money Leased Premises, as described below, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the New Money Leased Premises, (ii) to refund all or a portion of such bonds, (iii) to refund all or a portion of such 2024A Bonds, or (iv) to improve the New Money Leased Premises; provided that no bonds or other obligations of the Lessor issued to finance the New Money Leased Premises remain outstanding at the time of such payment or defeasance. The Commission may renew the New Money Lease for a further like, or lesser, term upon the same or like conditions as established in the New Money Lease. The Commission must exercise this option by written notice sent to the Authority and to the other parties to the Maintenance and Use Agreements (as hereinafter defined) (at the addresses set forth in the respective Maintenance and Use Agreements) on any rental payment date prior to expiration of the New Money Lease.

The Lessee agrees to pay fixed annual rental for the use and occupancy of the New Money Leased Premises at a maximum annual rate of Eight Million Five Hundred Thousand Dollars (\$8,500,000), and will be in semi-annual installments and based on the value of the New Money Leased Premises at the time such semi-annual installment is made. After the sale of the 2024B Bonds issued to finance the acquisition of the New Money Leased Premises, the lease rental payments will be reduced to amounts that correspond with the semi-annual amounts of principal and interest due on the 2024B Bonds in each twelve (12) month period ending on each January 15 (or such other date as may be agreed upon by the Lessor and the Lessee prior the sale of the 2024B Bonds, based upon the advice of the municipal advisor to the Lessor and the Lessee and set forth in the addendum referred to herein) (each, an “Annual Period”), rounded up to the



multiple of \$1,000 next higher than the sum of principal and interest due on the 2024B Bonds in such Annual Period, plus an additional \$5,000 each Annual Period to cover the certain annual administrative costs and expenses related to the 2024B Bonds.

The first lease rental payment for the New Money Leased Premises is due on the later of (i) the date the Real Estate is acquired by the Authority, or (ii) a date to be determined at the time of the sale of the 2024B Bonds, but no earlier than January 1, 2025, as set forth in the addendum to lease be endorsed on the New Money Lease by the parties thereto at the time of issuance of the bonds. Thereafter, rentals on the New Money Leased Premises are payable in advance in semi-annual installments on January 1 and July 1 of each year during the term of the New Money Lease. Rentals under the New Money Lease are to be paid by the Commission directly to the Trustee.

The New Money Lease also provides that the Commission will pay as further rental for the New Money Leased Premises (i) all taxes and assessments levied against or on account of the New Money Leased Premises, and (ii) to the extent applicable to any series of 2024B Bonds, 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 2024B Bonds (“Code”), after taking into account other available moneys, to prevent any series of 2024B Bonds from becoming arbitrage obligations under Section 148 of the Code, if the interest of such series of 2024B Bonds is excludable from gross income under the Code for federal income tax purposes.

The Commission’s lease rental payments under the New Money Lease are payable solely from the revenues derived from the special benefits tax levied by the Lessee pursuant to Indiana Code 36-7-14-27 (the “Special Tax Revenues”).

#### **ABATEMENT OF RENT**

If any part of the New Money Leased Premises is partially or totally destroyed or condemned so as to render it unfit or unavailable, in whole or part, for use or occupancy by the Commission, the rent will be abated for the period during which the New Money Leased Premises or such part thereof is unfit or unavailable for use or occupancy, and the abatement will be in proportion to the percentage of the New Money Leased Premises which is unfit or unavailable for use or occupancy.

At any time during the term of the New Money Lease, subject to completion of procedures required by law, the New Money Leased Premises may be amended to add additional property to the New Money Leased Premises or remove any portion of the New Money Leased Premises; *provided, however*, following such amendment, the rental payable under the New Money Lease shall be based on the value of the portion of the New Money Leased Premises which is available for use, and the rental payments due under the New Money Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding 2024B Bonds.

#### **MAINTENANCE, ALTERATION, AND REPAIR**

The Commission is responsible for operation, maintenance and repair of the New Money Leased Premises; provided, however, the Commission may enter into agreements with one or more other parties for the operation, maintenance, repair and alterations of all or any portion of the New Money Leased Premises (the “Maintenance and Use Agreements”). Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the New Money Leased Premises. At the end of the term of the New Money Lease the Commission shall deliver the New Money Leased Premises to the Authority in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

## **INSURANCE**

During the full term of the New Money Lease the Commission will, at its own expense, maintain combined bodily injury insurance, including accidental death, and property damage insurance with respect to the New Money 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 policies must be for the benefit of persons having an insurable interest in the property and must be made payable to the Authority, the Commission, and the Trustee, and such other person or persons as the Authority may designate. If, at any time, the Commission fails to maintain the above described insurance, the Authority may, but is not required to, obtain such insurance and the amount paid therefor will be added to the amount of rental payable by the Commission under the New Money Lease. Another party may obtain such insurance policies and satisfy the requirements of the New Money Lease as long as the Commission, the Authority and the Trustee are named as additional insureds under such policies.

## **EMINENT DOMAIN**

If title to or the temporary use of the New Money Leased Premises, or any part thereof, should be taken under the exercise or 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 will be paid to and held by the Trustee under the Indenture. Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Commission shall direct the Authority and Trustee in writing that such proceeds shall be applied either to (i) restore the New Money Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or (ii) acquire, by construction or otherwise, other improvements suitable for the Commission's operations on the New Money Leased Premises and which are in furtherance of the purposes of the Act (the improvements shall be deemed a part of the New Money 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 in the New Money Lease and demised thereby). 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 (i) or (ii) above shall be deposited in the sinking fund held by the Trustee under the Indenture and applied to the repayment of the series of 2024B Bonds secured by such New Money Lease.

## **TAX COVENANTS**

In order to preserve the exclusion of interest any series of 2024B Bonds from gross income for federal income tax purposes (other than 2024B Bonds issued under the Indenture the interest on which is not excludable for federal income tax purposes)(the "Tax-Exempt Bonds") and as an inducement to purchasers of the Tax-Exempt Bonds, the Commission and the Authority have each covenanted and agreed that neither the Commission nor the Authority will take any action or fail to take any action with respect to the Tax-Exempt Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds pursuant to Section 103 of the Code and the regulations thereunder as applicable to the Tax-Exempt Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Tax-Exempt Bond proceeds, or other monies treated as Tax-Exempt Bond proceeds, to the federal government as provided in Section 148 of the Code.

## **DEFAULTS**

The New Money Lease provides that, if the Commission defaults (a) in the payment of rentals or other sums payable to the Authority under the New Money Lease or (b) in the observance of any other

covenant, agreement or condition thereof, and such default shall continue for ninety (90) days after written notice to correct the same, then, in any or either of such events, the Authority 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 therein or for the enforcement of any other appropriate legal or equitable remedy, or the Authority, at its option, without further notice, may terminate the estate and interest of the Commission thereunder, and the Authority may resume possession of the New Money Leased Premises subject thereto. The exercise by the Authority of its right to terminate such New Money Lease will not release the Commission from the performance of any obligation thereof maturing prior to the Authority's actual entry into possession.

#### **OPTION TO RENEW**

The Authority has granted the Commission the right and option to renew the New Money Lease for a further like or lesser term upon the same or like conditions as therein contained, and applicable to the portion of the premises for which the renewal applies, and the Commission may exercise such option by written notice to the Authority, and to the other parties to any Maintenance and Use Agreements at the addresses set forth in the respective Maintenance and Use Agreements (if any), given upon any rental payment date prior to the expiration of the New Money Lease.

#### **OPTION TO PURCHASE**

The Commission has the right and option, under the New Money Lease to purchase the New Money Leased Premises, or any portion thereof, on any date upon 60 days' written notice to the Authority, at a price which is equal to the amount required to enable the Authority to pay all indebtedness incurred on account of the New Money Leased Premises, or such portion thereof (including indebtedness incurred for the refunding of that indebtedness), including accrued and unpaid interest to the first date on which bonds may be redeemed and all premiums, if any, payable upon the redemption thereof. In no event, however, shall such purchase price exceed the capital actually invested by the Authority represented by outstanding securities or existing indebtedness, plus the cost of transferring property.

#### **TRANSFER OF OWNERSHIP**

The New Money Lease provides that, in the event the Commission has not exercised its option to purchase the New Money Leased Premises and has not exercised its option to renew the New Money Lease as described above, then, upon full performance by the Commission of its obligations under the New Money Lease, the New Money Leased Premises will become the absolute property of the Commission, and the Authority will execute the proper instruments conveying to the Commission, or to any entity (including the City and any other party to the Maintenance and Use Agreements) designated by the Commission, all of the Authority's right, title and interest to the New Money Leased Premises, or such portion thereof.

[End of Appendix E]

## APPENDIX F



## APPENDIX F

### FORM OF CONTINUING DISCLOSURE UNDERTAKING AGREEMENT

This Continuing Disclosure Undertaking Agreement (this “Agreement”) is made this \_\_\_\_ day of \_\_\_\_\_, 2024, from the City of Carmel, Indiana (the “City”), to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the City of Carmel Redevelopment Authority (the “Issuer”) is issuing its Ad Valorem Property Tax Lease Rental Refunding Bonds, Series 2024A (the “2024A Bonds”) and its Ad Valorem Property Tax Lease Rental Bonds, Series 2024B (the “2024B Bonds” and, together with the 2024A Bonds, the “Bonds”), pursuant to a Trust Indenture, dated as of December 1, 2024 (the “Indenture”), by and between the Issuer and BOKF, N.A., as trustee; and

WHEREAS, \_\_\_\_\_ (the “Underwriter”), is, in connection with an offering of the Bonds directly or indirectly by or on behalf of the Issuer, purchasing the Bonds from the Issuer and selling the Bonds to certain purchasers; and

WHEREAS, Rule 15c2-12, as amended (the “Rule”), promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Act”), provides that, except as otherwise provided in the Rule, a Participating Underwriter (as defined in the Rule) shall not purchase or sell municipal securities in connection with an Offering (as defined in the Rule) unless the Participating Underwriter has reasonably determined that an issuer of municipal securities (as defined in the Rule) or an obligated person (as defined in the Rule) for whom financial or operating data is presented in the final official statement (as defined in the Rule) has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide certain information; and

WHEREAS, the City desires to enter into this Agreement in order to assist the Underwriter in complying with paragraph (b)(5) of the Rule; and

WHEREAS, any registered owner or holder of any Bond shall, by its payment for and acceptance of such Bond, accept and assent to this Agreement and the exchange of (i) such payment and acceptance for (ii) the promises of the City contained herein;

NOW, THEREFORE, in consideration of the Underwriter’s and any Promisee’s payment for and acceptance of any Bonds, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City hereby promises to each Promisee as follows:

Section 1. Definitions. The terms defined herein, including the terms defined above and in this Section 1, shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Any terms defined in the Rule, but not otherwise defined herein, shall have the meanings specified in the Rule unless the context or use clearly indicates another or different meaning or intent.

- (a) “Bond” shall mean any of the Bonds.
- (b) “Bondholder” shall mean any registered or beneficial owner or holder of any Bond.
- (c) “City” shall mean the City of Carmel, Indiana.
- (d) “EMMA” means the Electronic Municipal Market Access system operated by the MSRB, accessible at <http://emma.msrb.org/default.aspx>.
- (e) “Final Official Statement” shall mean the Official Statement, dated \_\_\_\_\_, 2024, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB’s Internet Web site or filed with the Commission.
- (f) “Financial Obligation” shall mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, “Financial Obligation” shall not include any municipal securities (as defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.
- (g) “Fiscal Year” of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes.
- (h) “MSRB” shall mean the Municipal Securities Rulemaking Board.
- (i) “Obligated Person” shall mean any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement. Obligated Persons with respect to the Bonds are identified herein.
- (j) “Redevelopment Authority” means the City of Carmel Redevelopment Authority.
- (k) “Redevelopment Commission” means the City of Carmel Redevelopment Commission.
- (l) “Rule” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as the same may be amended from time to time.
- (m) “State” shall mean the State of Indiana.

Section 2. Term. The term of this Agreement shall commence on the date of delivery of the Bonds by the Issuer to the Underwriter and shall expire on the earlier of (a) the date of payment in full of principal of and premium, if any, and interest on the Bonds, whether upon scheduled maturity, redemption or otherwise, or (b) the date of defeasance of the Bonds in accordance with the terms of the Indenture.

Section 3. Obligated Person(s). The City hereby represents and warrants that, as of the date hereof:

- (a) The only Obligated Persons with respect to the Bonds are the City, the Redevelopment Authority and the Redevelopment Commission; and
- (b) In the previous five (5) years, the Obligated Persons have never failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in subsection (b)(5)(i) of the Rule, except as otherwise provided in the Final Official Statement.

Section 4. Undertaking to Provide Information.

- (a) The City, on behalf of the Obligated Persons, hereby undertakes to provide the following to the MSRB in an electronic format as prescribed by the MSRB, either directly or indirectly through a dissemination agent:
  - (i) When and if available, the audited financial statements of the City for each twelve (12) month period ending December 31, beginning with the Fiscal Year ending December 31, 2024, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt from the Indiana State Board of Accounts, provided that the financial statements of the Redevelopment Authority and the Redevelopment Commission are consolidated into the City's Annual Comprehensive Financial Report (the "ACFR"); and
  - (ii) Within one hundred eighty (180) days after the close of each Fiscal Year, beginning with the Fiscal Year ending December 31, 2024, (A) unaudited financial statements of the City (which unaudited financial statements shall also be consolidated for the City, the Redevelopment Authority, and the Redevelopment Commission), if audited financial statements are not then available, in a format similar to the audited ACFR then most recently prepared for the City, and (B) financial information and operating data (excluding any demographic information or forecast) of the type provided in the following headings: "Schedule of Historical Net Assessed Valuation," "Detail of Net Assessed Valuation," "Comparative Schedule of Certified Tax Rates," "Property Taxes Levied and Collected," "Large Taxpayers," and "Statement of Receipts and Disbursements" in the tables in APPENDIX A of the Final Official Statement (the financial information and operating data set forth in



Section 4(a)(ii) hereof, collectively, the “Annual Financial Information”);

- (iii) Within ten (10) business days after the occurrence thereof, notice of any of the following events with respect to the Bonds, if material (which determination of materiality shall be made by the City in accordance with the standards established by federal securities laws):
  - (A) Non-payment related defaults;
  - (B) Modifications to rights of Bondholders;
  - (C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);
  - (D) Release, substitution or sale of property securing repayment of the Bonds;
  - (E) The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving any Obligated Person, or entry into or termination of a definitive agreement relating to the foregoing;
  - (F) Appointment of a successor or additional trustee or the change of name of a trustee; and
  - (G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders.
  
- (iv) Within ten (10) business days of the occurrence thereof, notice of any of the following events with respect to the Bonds, regardless of materiality:
  - (A) Principal and interest payment delinquencies;
  - (B) Unscheduled draws on debt service reserves reflecting financial difficulties;
  - (C) Unscheduled draws on credit enhancements reflecting financial difficulties;

- (D) Substitution of credit or liquidity providers, or their failure to perform;
  - (E) Adverse tax opinions or events affecting the tax-exempt status of the security;
  - (F) Defeasances;
  - (G) Rating changes;
  - (H) The issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security;
  - (I) Tender offers;
  - (J) Bankruptcy, insolvency, receivership or similar events of any Obligated Person; and
  - (K) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.
- (v) In a timely manner, notice of a failure of the City to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Agreement.
- (b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.
- (c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to documents available to the public on the MRSB's Internet Web site or filed with the Commission. If the document is a final official statement (as defined in the Rule), it must be available from the MSRB through EMMA.
- (d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect filed with the MSRB through EMMA shall be deemed to satisfy the requirements of such subsection.

- (e) All documents provided to the MSRB under this Agreement shall be accompanied by identifying information as prescribed by the MSRB.

Section 5. Termination of Obligation. The obligation to provide Annual Financial Information, audited financial statements and notices of events under Section 4(a) hereof shall terminate with respect to any Obligated Person, if and when such Obligated Person no longer remains an obligated person (as defined in the Rule) with respect to the Bonds.

Section 6. Bondholders. Each Bondholder is an intended beneficiary of the obligations of the City under this Agreement, such obligations create a duty in the City to each Bondholder to perform such obligations, and each Bondholder shall have the right to enforce such duty.

Section 7. Limitation of Rights. Nothing expressed or implied in this Agreement is intended to give, or shall give, to the Underwriter, the Securities and Exchange Commission or any Obligated Person, or any underwriters, brokers or dealers, or any other person, other than the City, each Promisee and each Bondholder, any legal or equitable right, remedy or claim under or with respect to this Agreement or any rights or obligations hereunder. This Agreement and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the City, each Promisee and each Bondholder.

Section 8. Remedies.

- (a) The sole and exclusive remedy for any breach or violation by the City of any obligation of the City under this Agreement shall be the remedy of specific performance by the City of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the City of any obligation of the City under this Agreement, except the remedy of specific performance by the City of such obligation.
- (b) No breach or violation by the City of any obligation of the City under this Agreement shall constitute a breach or violation of or default under the Bonds or the Indenture.
- (c) Any action, suit or other proceeding for any breach or violation by the City of any obligation of the City under this Agreement shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Hamilton County, Indiana.
- (d) No action, suit or other proceeding for any breach or violation by the City of any obligation of the City under this Agreement shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the City notice of such breach or violation and demand for performance; and (ii) the City has failed to cure such breach or violation within sixty (60) days after such notice.

Section 9. Annual Appropriations. This Agreement and the obligations of the City hereunder are subject to annual appropriation by the City.

Section 10. Amendment of Obligations. The City may, from time to time, amend any obligation of the City under this Agreement, without notice to or consent from any Promisee or any Bondholder, if: (a)(i) such amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City, or type of business conducted, (ii) this Agreement, as so amended and modified, would have complied with the requirements of the Rule on the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (iii) such amendment does not materially impair the interests of any Bondholders, as determined either by (A) any person selected by the City that is unaffiliated with the City or any Obligated Person (such as any trustee under the Indentures) or (B) an approving vote of the Bondholders pursuant to the terms of the Indentures at the time of such amendment; or (b) such amendment or modification (including an amendment or modification which rescinds this Agreement) is otherwise permitted by the Rule, as then in effect.

Section 11. Obligations of Dissemination Agent; Indemnity. The City may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Agreement, and may discharge any such dissemination agent, with or without appointing a successor dissemination agent. The City shall notify the MSRB through EMMA of the appointment or discharge of a dissemination agent. If at any time there is not any other designated dissemination agent, the City shall be the dissemination agent. The dissemination agent shall have only such duties as are specifically set forth in this Agreement and any dissemination agreement entered into by the City and the dissemination agent, and the City agrees to indemnify and save the dissemination agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise of performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorney's fees) of defending against any claim of liability, but excluding liabilities due to the dissemination agent's gross negligence or willful misconduct. The obligations of the City under this Section shall survive removal of the dissemination agent and payment of the Bonds.

Section 12. Communications. Any information, datum, statement, notice, certificate or other communication required or permitted to be provided, delivered or otherwise given hereunder by any person to any other person shall be in writing and, if such other person is the City, shall be provided, delivered or otherwise given to the City at the following address:

City of Carmel, Indiana  
c/o CFO/Controller  
Carmel City Hall, 3<sup>rd</sup> Floor  
One Civic Square  
Carmel, Indiana 46032

(or at such other address as the City may, by notice to the MSRB through EMMA, provide), or, if such other person is not the City, shall be provided, delivered or otherwise given to such other person at any address that the person providing, delivering or otherwise giving such information,

datum, statement, notice, certificate or other communication believes, in good faith but without any investigation, to be an address for receipt by such other person of such information, datum, statement, notice, certificate or other communication. For purposes of this Agreement, any such information, datum, statement, notice, certificate or other communication shall be deemed to be provided, delivered or otherwise given on the date that such information, datum, statement, notice, certificate or other communication is (a) delivered by hand to such other person, (b) deposited with the United States Postal Service for mailing by registered or certified mail, (c) deposited with Express Mail, Federal Express or any other courier service for delivery on the following business day, or (d) sent by facsimile transmission, telecopy or telegram.

Section 13. Knowledge. For purposes of this Agreement, each Promisee and each Bondholder shall be deemed to have knowledge of the provision and content of any information, datum, statement or notice provided by the City to the MSRB through EMMA on the date such information, datum, statement or notice is so provided, regardless of whether such Promisee or such Bondholder was a registered or beneficial owner or holder of any Bond at the time such information, datum, statement or notice was so provided.

Section 14. Performance Due on other than Business Days. If the last day for taking any action under this Agreement is a day other than a business day, such action may be taken on the next succeeding business day and, if so taken, shall have the same effect as if taken on the day required by this Agreement.

Section 15. Beneficiaries. This Agreement shall inure solely to the benefit of the City, the Dissemination Agent and registered or beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 16. Waiver of Assent. Notice of acceptance of or other assent to this Agreement is hereby waived.

Section 17. Governing Law. This Agreement and the rights and obligations hereunder shall be governed by and construed and enforced in accordance with the internal laws of the State, without reference to any choice of law principles.

Section 18. Severability. If any portion of this Agreement is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability and enforceability of the remaining portions of this Agreement shall not be affected, and this Agreement shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Section 19. Successors and Assigns. All covenants and agreements in this Agreement made by the City shall bind its successors, whether so expressed or not. No Promisee may, without the prior written consent of the City, assign any of its rights under this Agreement to any other person. The City may not assign any of its rights or delegate any of its obligations under this Agreement to any other person (other than to any Dissemination Agent appointed hereunder to assist the City), except that the City may assign any of its rights or delegate any of such obligations to any entity (a) into which the City merges, with which the City consolidates or to which the City transfers all or substantially all of its assets or (b) which is an “issuer of municipal securities” with respect to the Bonds or an Obligated Person with respect to the Bonds for whom

financial or operating data is presented in the Official Statement, as those terms are defined in the Rule.

Section 20. Waiver. Any failure by any Promisee or any Bondholder to institute any suit, action or other proceeding for any breach or violation by the City of any obligation of the City under this Agreement, within three hundred sixty (360) days after the date such Promisee or such Bondholder first has knowledge of such breach or violation, shall constitute a waiver by such Promisee or such Bondholder of such breach or violation and, after such waiver, no remedy shall be available to such Promisee or such Bondholder for such breach or violation.

Section 21. Immunity of Officers, Directors, Members, Employees and Agents. No recourse shall be had for any claim based upon any obligation in this Agreement against any past, present or future officer, director, member, employee or agent of the City, as such, either directly or through the City, under any rule of law or equity, statute or constitution.

Section 22. Rule. This Agreement is intended to be an agreement or contract in which the City has undertaken to provide that which is required by paragraph (b)(5) of the Rule. If and to the extent this Agreement is not otherwise such an agreement or contract, this Agreement shall be deemed to include such terms not otherwise included herein, and to exclude such terms not otherwise excluded herefrom, as are necessary to cause this Agreement to be such an agreement or contract.

Section 23. Interpretation. The use herein of the singular shall be construed to include the plural, and vice versa, and the use herein of the neuter shall be construed to include the masculine and feminine. Unless otherwise indicated, the words “hereof,” “herein,” “hereby” and “hereunder,” or words of similar import, refer to this Agreement as a whole and not to any particular section, subsection, clause or other portion of this Agreement.

Section 24. Captions. The captions appearing in this Agreement are included herein for convenience of reference only, and shall not be deemed to define, limit or extend the scope or intent of any rights or obligations under this Agreement.

IN WITNESS WHEREOF, the City of Carmel, Indiana, has caused this Agreement to be executed on the date first above written.

CITY OF CARMEL, INDIANA

---

Sue Finkam, Mayor

ATTEST:

---

Zachary Jackson, CFO/Controller

APPENDIX G

**ANNUAL COMPREHENSIVE FINANCIAL REPORTS FOR THE YEARS ENDED DECEMBER 31, 2022  
AND DECEMBER 31, 2023.**

The City's above-referenced Annual Comprehensive Financial Report(s) may be accessed on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) website, located here: [2022 ACFR/Audit](#) [2023 ACFR/Audit](#)





## APPENDIX H



## APPENDIX H

**This Appendix H is based on Alternative II (Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied) contained in the Model Issue Price Documents published by SIFMA on May 1, 2017. The City of Carmel, Indiana Redevelopment Authority (the "Issuer") intends that in the event the competitive sale requirements are not satisfied, the issue price will be determined by one or more of the following: (1) as of the date and time of the award, certification by the bidder as to maturities that meet the 10% test (as defined below) or (2) on the date of Closing, certification by the bidder as to maturities that meet the hold-the-offering-price rule (as defined below).**

(a) By submitting a bid, a winning bidder agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Schedule I, with respect to Bonds that satisfy the competitive sale requirements (as described below) or Schedule II, with respect to Bonds that do not satisfy the competitive sale requirements, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel.

All actions to be taken by the Issuer to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified in the Official Statement and any notice or report to be provided to the Issuer may be provided to the Issuer's financial advisor.

(b) The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Issuer shall disseminate the Notice of Intent to Sell Bonds (the "Notice") to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in the Notice.

(c) Any bid submitted pursuant to the Notice shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. The Issuer may determine to treat (i) the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Issuer if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Issuer shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Issuer determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds. Upon confirmation between the winning bidder and the Issuer of which maturities will meet the 10% test and which will be subject to the hold-the-offering-price rule, the winning bidder and the Issuer will execute and deliver a certificate substantially in the

form attached hereto as Schedule III. Such certificate will be delivered by the Issuer as soon as practicable following the award and the winning bidder shall execute and deliver the same back to the Issuer no later than the close of business on the day of the award.

(d) By submitting a bid, the winning bidder shall confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder. The winning bidder further shall agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Issuer promptly after the close of the fifth (5<sup>th</sup>) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public

(e) The Issuer acknowledges that, in making representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the request of the winning bidder; and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the Public, and (C) to

acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the Public, (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable, periodic intervals or otherwise upon request of the Issuer or bond counsel and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the Public or dealer shall not constitute sales to the public for purposes of the Notice. Further, for purposes of this Exhibit: "public" means any person other than an underwriter or a related party,

- (i) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (ii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iii) "sale date" means the date that the Bonds are awarded by the Issuer to the winning bidder.
- (iv) "Closing" and "Closing Date" mean the day the Bonds are delivered to the successful bidder and payment is made thereon to the Issuer.

**Series 2024A Schedule I**  
**\$12,885,000\***  
**City of Carmel, Indiana Redevelopment Authority**  
**Ad Valorem Property Tax Lease Rental Refunding Bonds, Series 2024A**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.<sup>1</sup>

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

1. ***Defined Terms.***

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is anticipated to be November 21, 2024.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

<sup>1</sup>Preliminary, subject to change.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_, 2024

<sup>1</sup> Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.



**Series 2024A Schedule II**

**\$12,885,000\***

**City of Carmel, Indiana Redevelopment Authority  
Ad Valorem Property Tax Lease Rental Refunding Bonds, Series 2024A**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ( ["[SHORT NAME OF UNDERWRITER]" ])[the "Representative"]], on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

Select appropriate provisions below:

1. [Alternative 1<sup>1</sup> – All Maturities Use General Rule: Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2<sup>2</sup> – Select Maturities Use General Rule: **Sale of the General Rule Maturities**. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]]

(2) **Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].**

(a) [Alternative 13 – All Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.][Alternative 24 – Select Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of

\*Preliminary, subject to change.

<sup>1</sup> If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

<sup>2</sup> If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

<sup>3</sup> If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

<sup>4</sup> Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

### 3. **Defined Terms.**

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities.]"

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities.]"

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (November 21, 2024), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means City of Carmel, Indiana Redevelopment Authority.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is anticipated to be November 21, 2024.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_, 2024

**Series 2024A Schedule III**

**\$12,885,000\***

**City of Carmel, Indiana Redevelopment Authority  
Ad Valorem Property Tax Lease Rental Refunding Bonds, Series 2024A**

**CERTIFICATE OF INVOCATION OF HOLD THE PRICE RULE AND  
CONFIRMATION OF BID**

The Issuer hereby notifies \_\_\_\_\_, as the winning bidder (the "Purchaser") for the \$ \_\_\_\_\_ City of Carmel, Indiana Redevelopment Authority Ad Valorem Property Tax Lease Rental Refunding Bonds (the "2024A Bonds") that the Issuer has determined to apply the hold-the-price rule (as described in the Preliminary Official Statement for the Bonds, dated \_\_\_\_\_, 2024) to the Bonds maturing \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ (the "Hold the Price Maturities"). The Purchaser shall affirmatively confirm its bid and agree to comply with the hold-the-price rule by executing and **[faxing/e-mailing]** the confirmation below by 5:00 p.m. on \_\_\_\_\_, 2024.

\*Preliminary, subject to change.

City of Carmel, Indiana Redevelopment Authority

[UNDERWRITER][REPRESENTATIVE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*(Remainder of page intentionally left blank)*

The Purchaser hereby acknowledges the Issuer's intention to apply the hold-the-price rule to the "Hold the Price Maturities". The Purchaser confirms its bid with respect to the Bonds and agrees to comply with the hold-the-price rule with respect to the Hold the Price Maturities.

**[PURCHASER]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Series 2024B Schedule I**  
**\$90,845,000\***  
**City of Carmel, Indiana Redevelopment Authority**  
**Ad Valorem Property Tax Lease Rental Bonds, Series 2024B**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price.***

(i) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(j) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.<sup>1</sup>

(k) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

1. ***Defined Terms.***

(l) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(m) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(n) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is anticipated to be November 21, 2024.

(o) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

\*Preliminary, subject to change.

<sup>1</sup> Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_, 2024

**Series 2024B Schedule II**

**\$90,845,000\***

**City of Carmel, Indiana Redevelopment Authority  
Ad Valorem Property Tax Lease Rental Bonds, Series 2024B**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ( ["[SHORT NAME OF UNDERWRITER]" ])[the "Representative"]], on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

Select appropriate provisions below:

1. [Alternative 1<sup>1</sup> – All Maturities Use General Rule: Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2<sup>2</sup> – Select Maturities Use General Rule: **Sale of the General Rule Maturities**. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]]

(2) **Initial Offering Price of the [2024B Bonds][Hold-the-Offering-Price Maturities].**

(a) [Alternative 13 – All Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 24 – Select Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of

\*Preliminary, subject to change.

<sup>1</sup> If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

<sup>2</sup> If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

<sup>3</sup> If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

<sup>4</sup> Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).



such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

1. **Defined Terms.**

(p) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities.]"

(q) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities.]"

(r) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (November 21, 2024), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(s) *Issuer* means City of Carmel, Indiana Redevelopment Authority.

(t) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(u) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(v) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is anticipated to be November 21, 2024.

(w) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_, 2024

**Series 2024 B Schedule III**

**\$90,845,000\***

**City of Carmel, Indiana Redevelopment Authority  
Ad Valorem Property Tax Lease Rental Bonds, Series 2024B**

**CERTIFICATE OF INVOCATION OF HOLD THE PRICE RULE AND  
CONFIRMATION OF BID**

The Issuer hereby notifies \_\_\_\_\_, as the winning bidder (the "Purchaser") for the \$ \_\_\_\_\_ City of Carmel, Indiana Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds, Series 2024B (the "Bonds") that the Issuer has determined to apply the hold-the-price rule (as described in the Preliminary Official Statement for the Bonds, dated \_\_\_\_\_, 2024) to the Bonds maturing \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ (the "Hold the Price Maturities"). The Purchaser shall affirmatively confirm its bid and agree to comply with the hold-the-price rule by executing and **[faxing/e-mailing]** the confirmation below by 5:00 p.m. on \_\_\_\_\_, 2024.

\*Preliminary, subject to change.

City of Carmel, Indiana Redevelopment Authority

[UNDERWRITER][REPRESENTATIVE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*(Remainder of page intentionally left blank)*

The Purchaser hereby acknowledges the Issuer's intention to apply the hold-the-price rule to the "Hold the Price Maturities". The Purchaser confirms its bid with respect to the Bonds and agrees to comply with the hold-the-price rule with respect to the Hold the Price Maturities.

**[PURCHASER]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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## APPENDIX I



## BIDDING INFORMATION

### CITY OF CARMEL, INDIANA REDEVELOPMENT AUTHORITY Carmel, Indiana

**\$12,885,000\* Ad Valorem Property Tax Lease Rental Refunding Bonds, Series 2024A (the “2024A Bonds”)**

<b>Date of Sale:</b>	Upon 24 hours' notice. Anticipated to take place on November 21, 2024*		
<b>Time of Sale:</b>	11:00 a.m. (EST)		
<b>Location of Sale:</b>	Baker Tilly Municipal Advisors 112 IronWorks Avenue, Suite C Mishawaka, Indiana 46544		
<b>Method of Bidding:</b>	Electronic bidding by PARITY® or traditional bidding.		
<b>Maximum Interest Rate:</b>	5%	<b>Minimum Purchase Price**:</b>	99.5% (\$12,820,575*)
<b>Multiples:</b>	1/8, 1/20, or 1/100 of 1%		
<b>Anticipated Closing Date:</b>	December 12, 2024*		
<b>Principal and Interest:</b>	Principal and interest will be payable semiannually on January 15 and July 15, beginning July 15, 2025.		
<b>Denominations:</b>	The 2024A Bonds are being issued in the denomination of \$5,000 or integral multiple thereof (or in such other denominations as requested by the winning bidder.		
<b>Registrar, Trustee and/or Paying Agent:</b>	BOKF, N.A.		
<b>Good Faith Deposit:</b>	1% of the par amount of the 2024A Bonds via a certified or cashier's check or wire transfer submitted by the winning bidder no later than 3:30 p.m. EST on the business day following the award.		
<b>Basis of Award:</b>	Net Interest Cost (NIC)		
<b>Redemption Provisions</b>	The 2024A Bonds are <u>not</u> subject to optional redemption prior to maturity. The 2024A Bonds may be issued as term bonds at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.		

For a complete description of terms and conditions for bidding, please refer to the Notice of Intent to Sell Bonds attached hereto.

The 2024A Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Ryan Wilmering, Wallack Sommers & Haas, P.C., as Attorney for the Redevelopment Commission, Authority, and Samantha Karn as Corporation Counsel for the City. The 2024A Bonds are expected to be available for delivery to DTC in New York, New York, on or about December 12, 2024\*.

\*Preliminary, subject to change. The Authority reserves the right to adjust individual maturity amounts to achieve its financial objectives.

\*\* Minimum Purchase Price shall mean the par amount of the 2024A Bonds less total discount submitted with bid, including any underwriter discount, purchaser discount, original issue discount or any expenses submitted by the bidder which will reduce the amount of bond proceeds to be received by the Issuer, and adding any amortizable bond premium



**BIDDING INFORMATION**

**CITY OF CARMEL, INDIANA REDEVELOPMENT AUTHORITY  
Carmel, Indiana**

**\$90,845,000\* Ad Valorem Property Tax Lease Rental Bonds, Series 2024B (the “2024B Bonds”)**

<b>Date of Sale:</b>	Upon 24 hours’ notice. Anticipated to take place on November 21, 2024*		
<b>Time of Sale:</b>	11:00 a.m. (EST)		
<b>Location of Sale:</b>	Baker Tilly Municipal Advisors 112 IronWorks Avenue, Suite C Mishawaka, Indiana 46544		
<b>Method of Bidding:</b>	Electronic bidding by PARITY® or traditional bidding.		
<b>Maximum Interest Rate:</b>	5%	<b>Minimum Purchase Price**:</b>	99.5% (\$90,390,775*)
<b>Multiples:</b>	1/8, 1/20, or 1/100 of 1%		
<b>Anticipated Closing Date:</b>	December 12, 2024*		
<b>Principal and Interest:</b>	Principal on the 2024B Bonds will be payable semiannually on January 15 and July 15, beginning July 15, 2028. Interest on the 2024B Bonds will be payable semiannually on January 15 and July 15, beginning July 15, 2025. Interest will be partially capitalized on the 2024B Bonds through and including January 15, 2028.		
<b>Denominations:</b>	The 2024B Bonds are being issued in the denomination of \$5,000 or integral multiple thereof (or in such other denominations as requested by the winning bidder.		
<b>Registrar, Trustee and/or Paying Agent:</b>	BOKF, N.A.		
<b>Good Faith Deposit:</b>	1% of the par amount of the 2024B Bonds via a certified or cashier’s check or wire transfer submitted by the winning bidder no later than 3:30 p.m. ET on the business day following the award.		
<b>Basis of Award:</b>	Net Interest Cost (NIC)		
<b>Redemption Provisions</b>	The 2024B Bonds are subject to optional redemption prior to maturity. The 2024B Bonds may be issued as term bonds at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.		

For a complete description of terms and conditions for bidding, please refer to the Notice of Intent to Sell Bonds attached hereto.

The 2024B Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Ryan Wilmering, Wallack Sommers & Haas, P.C., as Attorney for the Redevelopment Commission and Authority, and Samantha Karn as Corporation Counsel for the City. The 2024B Bonds are expected to be available for delivery to DTC in New York, New York, on or about December 12, 2024\*.

\*Preliminary, subject to change. The Authority reserves the right to adjust individual maturity amounts to achieve its financial objectives.

\*\* Minimum Purchase Price shall mean the par amount of the 2024B Bonds less total discount submitted with bid, including any underwriter discount, purchaser discount, original issue discount or any expenses submitted by the bidder which will reduce the amount of bond proceeds to be received by the Issuer, and adding any amortizable bond premium.