

RESOLUTION NO. 2013-32

A RESOLUTION OF THE TOWN OF SPEEDWAY TOWN COUNCIL APPROVING THE ISSUANCE OF BONDS, IMPROVEMENT OF STREETS AND INFRASTRUCTURE AND MATTERS CONNECTED THEREWITH

WHEREAS, the Town of Speedway, Indiana desires to improve, enhance and develop the Redevelopment District as a major business and community development; and

WHEREAS, the Town of Speedway, Indiana Redevelopment Commission (the "Commission") has engaged engineers to design, modify and improve Main Street and its connection through a roundabout at Crawfordsville Road, including connector roads, utilities, rights-of-way and other infrastructure (the "Project") for business and community development; and

WHEREAS, the Commission desires to issue tax increment revenue bonds, backed up by an ad valorem property tax, in an amount not to exceed Two-Million Two-Hundred and Fifty Thousand Dollars (\$2,250,000); and

WHEREAS, all procedures have been completed to issue bonds and begin and continue the design, purchase of right-of-way and construction of the Projects within the Redevelopment District.

NOW, THEREFORE, BE IT RESOLVED by the Speedway Town Council that:

Section 1. The general and preliminary plans prepared, designed and submitted by the Commission are hereby approved.

Section 2. The issuance of bonds by the Commission in an amount not to exceed \$2,250,000, payable from tax increment revenues of the District, as backed by an ad valorem property tax on the District, is hereby approved for the costs of the Project.

Section 3. The Commission is hereby granted access and use of Main Street and Crawfordsville Road, and other roads and streets within the Redevelopment District, for the purpose of reconstruction and construction of infrastructure, road ways, right-of-way and sidewalks in accordance with the Project design.

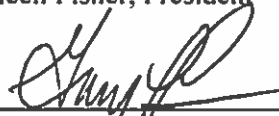
Section 4. The President of the Council and the Clerk-Treasurer, or their designees, are authorized and directed to execute all documents, records, and certificates necessary to complete the financing.

Adopted this 11th day of November, 2013.

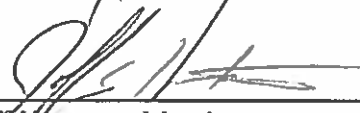
TOWN COUNCIL OF THE TOWN OF
SPEEDWAY, INDIANA



Eileen Fisher, President



Gary L. Raikes, Vice President



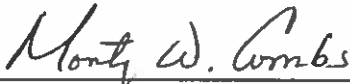
Jeff Hartman, Member

David Lindsey, Member



William Suffel, Member

ATTEST:



Monty W. Combs, Clerk-Treasurer

RESOLUTION NO. 2013-8

**RESOLUTION OF THE TOWN OF SPEEDWAY REDEVELOPMENT
COMMISSION AUTHORIZING THE ISSUANCE OF BONDS FOR THE
PURPOSE OF FUNDING CERTAIN IMPROVEMENTS WITHIN THE
TOWN AND PAYING THE COSTS OF ISSUING THE BONDS; AND
APPROPRIATING THE PROCEEDS THEREOF**

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

WHEREAS, the Commission has previously created a redevelopment area designated as the Consolidated Redevelopment Area No. 1 (the "Consolidated Area"), designating the Consolidated Area as an allocation area (the "Consolidated Allocation Area") under I.C. 36-7-14 and I.C. 36-7-25 (collectively, the "Act"); and

WHEREAS, the Commission has adopted a Redevelopment Plan (as amended from time to time, the "Plan"), which sets forth various redevelopment projects for the Consolidated Area; and

WHEREAS, the Act authorizes the Commission to issue bonds of the District, in the name of the Town, in anticipation of revenues of the District and to use the proceeds of such bonds to finance or refinance property in or serving the redevelopment area; and

WHEREAS, the Commission deems it advisable to issue the "Town of Speedway, Indiana Redevelopment District Bonds, Series 2013" (the "2013 Bonds") (or such other designation as the President of the Commission shall approve) in an original principal amount not to exceed Two Million Two Hundred Fifty Dollars (\$2,250,000) (the "Authorized Amount") for the purpose of providing for (i) the financing of a municipal public works in or serving the Consolidated Area as set forth in Exhibit A (collectively, the "Project"), (ii) funding a debt service reserve account for the 2013 Bonds, (iii) all incidental expenses incurred in connection therewith (all of which are deemed to be a part of the Project), and (iv) the costs of selling and issuing the 2013 Bonds; and

WHEREAS, the Project to be financed by the 2013 Bonds is located in or serves the Consolidated Area; and

WHEREAS, it would be of public utility and benefit and in the best interests of the District and its citizens to pay the costs of the Project and of the sale and issuance of the 2013 Bonds, which Project will provide special benefits to property owners in the District, such 2013 Bonds to be issued as tax increment revenue bonds of the District (subject to the prior lien of the Senior Obligations (as defined below) and the Proposed Bonds (as defined below) with respect to the Tax Increment (as defined below), and, to the extent that said tax increment revenues are insufficient for such purpose, to be payable from *ad valorem* taxes to be levied on all taxable property in the District, as described more fully herein; and

WHEREAS, the amount of proceeds of the 2013 Bonds allocated to pay costs of the Project, together with estimated investment earnings thereon, does not exceed the cost of the Project as estimated by the Commission; and

WHEREAS, under the governing statutes it is necessary to make an appropriation to pay items to be financed with the 2013 Bonds, and it has been determined that said appropriation be made at this time; and

WHEREAS, the original principal amount of the 2013 Bonds, together with the outstanding principal amount of previously issued bonds which constitute a debt of the District, on the date of issuance of the 2013 Bonds will be no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the District; and

WHEREAS, the Commission has heretofore pledged the Tax Increment to certain obligations, including (1) lease payments under the master lease, dated May 22, 2008, as amended, between the Speedway Redevelopment Authority and the Commission, as further amended September 30, 2009; (2) lease payments under the master lease, dated May 22, 2008, as amended, between the Speedway Redevelopment Authority and the Commission, as further amended May 11, 2010, and (3) the interest due and payable each January 15 and July 15 on the Town of Speedway Economic Development Revenue Bonds Anticipation Note of 2011 (Dallara Project), dated March 4, 2011 (the "2011 BAN") (all such obligations collectively, the "Senior Obligations"); and

WHEREAS, the principal of the 2011 BAN is payable from the Town's Midwest Disaster Area Economic Development Revenue Bonds, when issued (the "Proposed Bonds"); and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the 2013 Bonds have been complied with in accordance with the applicable provisions of the Act.

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

SECTION 1. Authorization for Bonds and Appropriation of Proceeds. In order to provide financing for the Project as described above and the costs of selling and issuing the 2013 Bonds, the District shall borrow money, and the Town, acting for and on behalf of the District, shall issue the 2013 Bonds as herein authorized. An appropriation in an amount not to exceed the Authorized Amount, together with all investment earnings thereon, shall be made to pay for the governmental purposes to be financed by the 2013 Bonds, and the funds to meet said appropriation shall be provided out of the proceeds of the 2013 Bonds in the original principal amount of not to exceed the Authorized Amount and such investment earnings. Said appropriation shall be in addition to all other appropriations provided for in the existing budget and tax levy.

SECTION 2. General Terms of Bonds.

(a) **Issuance of 2013 Bonds.** In order to procure said loan for such purposes, the Commission hereby authorizes the issuance of the 2013 Bonds, in one or more series, as described herein. The clerk-treasurer of the Town (the "Clerk-Treasurer") is hereby authorized and directed to have prepared and to issue and sell the 2013 Bonds as negotiable, fully registered bonds of the District in an amount not to exceed the Authorized Amount.

The 2013 Bonds shall be signed in the name of the Town, acting for and on behalf of the District, by the manual or facsimile signature of the President of the Town Council (the "President") and attested by the manual or facsimile signature of the Clerk-Treasurer, who shall affix the seal of the Town to each of the 2013 Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2013 Bonds shall cease to be such officer before the delivery of 2013 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2013 Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 4 hereof).

The 2013 Bonds shall be numbered consecutively from R-1 upward, shall be issued in denomination of \$5,000 or integral multiples thereof (or such other denomination as the President of the Commission shall determine prior to the sale of the 2013 Bonds), shall be originally dated as of the date of issuance of the 2013 Bonds, and shall bear interest payable semiannually on January 15 and July 15 of each year, beginning July 15, 2014, at a rate not to exceed six and five-tenths percent (6.50%) calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2013 Bonds shall be sold at a price not less than 98% of par (or such higher percentage of par as the Commission shall determine prior to the sale thereof). The 2013 Bonds shall mature serially on January 15 and July 15 of each year, beginning July 15, 2014, over a period ending not later than January 15, 2035, each serial maturity to be in such principal amount as determined by the President of Commission, with the advice of the Commission's financial advisor.

All or a portion of the 2013 Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this resolution, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of 2013 Bonds, relative to the form of 2013 Bonds contained in this resolution, to reflect any mandatory sinking fund redemption terms.

(b) **Source of Payment.** The 2013 Bonds and any bonds ranking on a parity therewith, as to both principal and interest shall be payable from and secured by an irrevocable

pledge of the tax increment revenues derived from the Allocation Area and deposited in the Consolidated Allocation Fund (the "Tax Increment"). The 2013 Bonds shall rank on a junior basis to the Senior Obligations and the Proposed Bonds with respect to the Tax Increment; provided, however, that the 2013 Bonds shall, to the extent that the Tax Increment is insufficient for such purpose, be payable from *ad valorem* taxes to be levied on all taxable property in the District.

(c) Payments. All payments of interest on the 2013 Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month of the interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the Commission kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 4 hereof) in writing by such registered owner. All principal payments and premium payments, if any, on the 2013 Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on the 2013 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2013 Bonds are authenticated after the Record Date for an interest payment and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) Transfer and Exchange. Each 2013 Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such 2013 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered 2013 Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Commission, except for any tax or governmental charges required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The Town, the Commission, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2013 Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

(e) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any 2013 Bond is mutilated, lost, stolen or destroyed, the Town may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Clerk-Treasurer and the Registrar, together with indemnity satisfactory to them. In the event any

such bond shall have matured, instead of issuing a duplicate bond, the Town and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Town and the Registrar may charge the owner of such 2013 Bond with their reasonable fees and expenses in this connection. Any 2013 Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the Town, acting for and on behalf of the District, whether or not the lost, stolen or destroyed 2013 Bond shall be found at any time, and shall be entitled to all the benefits of this resolution, equally and proportionately with any and all other 2013 Bonds issued hereunder.

SECTION 3. Terms of Redemption. The 2013 Bonds may be made redeemable at the option of the Commission, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, on dates and with premiums, if any, and other terms as determined by the President of the Commission with the advice of the Commission's financial advisor, as evidenced by delivery of the form of 2013 Bonds to the Clerk-Treasurer.

The exact redemption dates and premiums shall be established by the Clerk-Treasurer, with the advice of the Town's financial advisor, prior to the sale of the 2013 Bonds.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a 2013 Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2013 Bonds redeemed; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any 2013 Bond shall not affect the validity of any proceedings for the redemption of any other 2013 Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers, if any, of the 2013 Bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the 2013 Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2013 Bonds shall no longer be protected by this resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2013 Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any 2013 Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2013 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any 2013 Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Clerk-Treasurer is hereby appointed to serve as registrar and paying agent or to appoint a registrar and paying agent for the 2013 Bonds (together with any successor, the "Registrar" or "Paying Agent"). The

Registrar is hereby charged with the responsibility of authenticating the 2013 Bonds, and shall keep and maintain the Registration Record at its office. The President is hereby authorized to enter into such agreements or understandings with an institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Clerk-Treasurer is authorized to pay such fees as an institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Commission and to each registered owner of the 2013 Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Commission. Such notice to the Commission may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Commission, in which event the Commission may appoint a successor Registrar and Paying Agent. The Commission shall notify each registered owner of the 2013 Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2013 Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the 2013 Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. The form and tenor of the 2013 Bonds shall be substantially as set forth in Exhibit B, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof.

SECTION 6. Sale of Bonds. The President of the Redevelopment Commission is authorized to select one or more purchasers of the 2013 Bonds (collectively, the "Purchaser"), and to enter into a bond purchase contract in customary form with the Purchaser.

After the 2013 Bonds have been properly sold and executed, the Clerk-Treasurer shall receive from the Purchaser payment for the 2013 Bonds and shall provide for delivery of the 2013 Bonds to the Purchaser.

The Clerk-Treasurer is hereby authorized and directed to obtain a legal opinion as to the validity of the 2013 Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2013 Bonds or to cause a copy of said legal opinion to be printed on each 2013 Bond. The cost of such opinion shall be paid out of the proceeds of the 2013 Bonds.

SECTION 7. Funds and Accounts.

(a) **Use of Bond Proceeds; Redemption Fund; 2013 Project Fund.** Any accrued interest and capitalized interest and any premium received at the time of delivery of the 2013 Bonds will be deposited in the Principal and Interest Account of the 2013 Sinking Fund as defined below and applied to payments on the 2013 Bonds on the first interest payment date. If recommended by the financial advisor to the Commission, an amount equal to the Debt Service Reserve Requirement (defined below) may be deposited into the Reserve Account of the 2013

Sinking Fund. The remaining proceeds received from the sale of the 2013 Bonds shall be deposited in the fund hereby created and designated as the "Town of Speedway Redevelopment District 2013 Bonds 2013 Project Fund" (the "2013 Project Fund"). The proceeds deposited in the 2013 Project Fund, together with all investment earnings thereon, shall be expended by the Commission only for the purpose of paying expenses incurred in connection with the Project and on account of the sale and issuance of the 2013 Bonds. Any balance remaining in the 2013 Project Fund after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the 2013 Bonds may be (i) used to pay debt service on the 2013 Bonds, or (ii) otherwise used as permitted by law.

(b) 2013 Sinking Fund. The 2013 Sinking Fund is hereby designated as the "2013 Sinking Fund" (the "2013 Sinking Fund"), which shall consist of a TIF Revenue Account, a Principal and Interest Account and a 2013 Reserve Account. All allocated incremental taxes received on real and personal property located in the Consolidated Allocation Area and deposited in the TIF Revenue Fund in accord with I.C. 36-7-14-39 ("Tax Increment"). Subject to the prior lien of the Senior Obligations and the Proposed Bonds with respect to the Tax Increment, on each January 1 and July 1 prior to each principal and interest payment date on the 2013 Bonds, there shall be deposited in the Principal and Interest Account an amount of money from the TIF Revenue Account, which together with any money contained in the Principal and Interest Account is sufficient to pay the principal and interest on the 2013 Bonds, and any bonds issued on a parity therewith due on the following interest and/or principal payment date. No such deposit need be made into the Principal and Interest Account if the amount contained therein is sufficient to pay the principal and the interest due thereon. Subject to the prior lien of the Senior Obligations and the Proposed Bonds with respect to the Tax Increment, all money in the Principal and Interest Account shall be used and withdrawn solely for the purpose of paying the interest on and the principal of the 2013 Bonds, and any bonds issued on a parity therewith as it shall become due and payable to the extent it is required therefor, including accrued interest on any such obligations purchased or redeemed prior to maturity.

(c) 2013 Reserve Account. If at the time of the sale of the 2013 Bonds it is determined by the President of the Commission, with the advice of the Commission's financial advisor, to establish a Reserve Account for the 2013 Bonds, then after making the required deposits into the Principal and Interest Account, there shall be set aside from the TIF Revenue Account and deposited in the 2013 Reserve Account an amount of money that shall be required to maintain the Reserve Account until the balance therein equals but does not exceed the least of (i) the maximum annual debt service on the 2013 Bonds, (ii) 125% of average annual debt service on the 2013 Bonds, or (iii) 10% of the proceeds of the 2013 Bonds (the "2013 Reserve Requirement").

All money in the 2013 Reserve Account shall be used and withdrawn by the District solely for the purpose of making deposits into the Principal and Interest Account, in the event of any deficiency at any time in such account, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the 2013 Bonds, in the event that no other money is lawfully available therefor. Any amount in the 2013 Reserve Account in excess of the 2013 Reserve Requirement shall be withdrawn from the 2013 Reserve Account and deposited in the Principal and Interest Account. Money in the 2013 Reserve Account shall also be available to make the final payments of interest and principal on the 2013 Bonds.

Any deficiency in the balance maintained in the 2013 Reserve Account shall be promptly made up from the next available Tax Increment remaining after credits into the Principal and Interest Account. If moneys in the 2013 Reserve Account are transferred to the Principal and Interest Account to pay principal and interest on outstanding 2013 Bonds, then this depletion of the balance in the 2013 Reserve Account shall be made up from the next available Tax Increment after the credits into the Principal and Interest Account.

(d) Excess Funds. After meeting requirements of subsection (b) and (c), money in the TIF Revenue Fund in excess of that amount (the "Excess Funds") may be used for any purpose permitted under the Act and the Plan.

(e) Investment of Funds. All money available hereunder for the payment of debt service on 2013 Bonds shall be held in trust for the benefit of the holders of the 2013 Bonds and shall be applied, used and withdrawn in accordance with this Section 7. The proceeds of the funds and accounts described below shall be deposited with a legally qualified depository or depositories for funds of the Commission as now provided by law and shall be segregated and kept separate and apart from all other funds of the Redevelopment Department and the Commission and may be invested in accordance with applicable provisions of Indiana law.

SECTION 8. Defeasance. If, when the 2013 Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the 2013 Bonds or any portion thereof for redemption have been given, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of or unconditionally guaranteed by (including obligations issued or held in book entry form on the books of) the U.S. Department of the Treasury, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2013 Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this resolution.

SECTION 9. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2013 Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Commission of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Commission for the purpose of amending in any particular any of the terms or provisions contained in this resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest or premium, if any, on any 2013 Bond or an advancement of the earliest redemption date on any 2013 Bond, without the consent of the holder of each 2013 Bond so affected; or

(b) A reduction in the principal amount of any 2013 Bond or the redemption premium or rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each 2013 Bond so affected; or

(c) A preference or priority of any 2013 Bond over any other 2013 Bond, without the consent of the holders of all 2013 Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2013 Bonds required for consent to such supplemental resolution, without the consent of the holders of all 2013 Bonds then outstanding.

If the Commission shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2013 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2013 Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the Commission shall receive any instrument or instruments purporting to be executed by the owners of the 2013 Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2013 Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the 2013 Bonds, whether or not such owners shall have consented thereto.

No owner of any 2013 Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this resolution of the Commission and the Town and all owners of 2013 Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this resolution, the rights, duties and obligations of the Commission and the Town and of the owners of the 2013 Bonds, and the terms and provisions of the 2013 Bonds and this resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the Commission and the consent of the owners of all the 2013 Bonds then outstanding.

Without notice to or consent of the owners of the 2013 Bonds, the Commission may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

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

(b) To grant to or confer upon the owners of the 2013 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2013 Bonds; or

(c) To procure a rating on the 2013 Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the 2013 Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2013 Bonds; or

(e) To provide for the refunding or advance refunding of the 2013 Bonds; or

(f) To make any other change which, in the determination of the Commission in its sole discretion, is not to the prejudice of the owners of the 2013 Bonds.

SECTION 10. Additional Bonds. The Commission reserves the right to authorize and issue additional bonds (the "Parity Bonds"), payable out of the Tax Increment, ranking on a parity with the 2013 Bonds authorized by this Resolution and payable ratably from the Tax Increment for the purpose of raising money for future property acquisition, economic development or redevelopment in accordance with the Plan, or to refund such obligations, subject to the same conditions as applicable to the Proposed Bonds.

SECTION 11. Approval of Official Statement and Continuing Disclosure Undertaking. If legally required as part of a public offering of the 2013 Bonds, the President and Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the 2013 Bonds, as of its date, in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion as permitted by the SEC Rule, and the Commission further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the President and Clerk-Treasurer in the form of a final official statement. The officers of the Commission and the Town are further authorized to approve the form and distribution of any other offering materials that may be recommended by the Commission's financial advisor in connection with a private placement of the 2013 Bonds.

In order to assist any underwriter of the 2013 Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the Commission and the Town and the 2013 Bonds to participants in the municipal securities market, the Commission may, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule,

execute and deliver any continuing disclosure contract. The execution and delivery by the Commission of the continuing disclosure contract, and the performance by the Commission of its obligation thereunder by or through any employee or agent of the Commission or the Town, are hereby approved.

SECTION 12. Tax Covenants. In order to preserve the exclusion of interest on the 2013 Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 2013 Bonds, the Commission represents, covenants and agrees that:

(a) The Commission will not take any action or fail to take any action with respect to the 2013 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2013 Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the 2013 Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2013 Bond proceeds or other monies treated as 2013 Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The Commission will not make any investment or do any other act or thing during the period that any 2013 Bond is outstanding hereunder which would cause any 2013 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the 2013 Bonds.

The Commission designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. In connection with this designation, the Commission certifies as follows: (a) the Bonds are not private activity bonds as defined in Section 141 of the Code; (b) the Commission has designated the Bonds as qualified tax-exempt obligations for the purposes of Section 265(b) of the Code; and (c) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds) which will be issued by the District or the Town, together with all entities issuing bonds on behalf of the District or the Town, all entities subordinate to the District or the Town and all entities created or availed by the District or the Town to avoid the requirements of this limitation during the calendar year 2013 will not exceed \$10,000,000. Therefore, the Bonds qualify for the exception provided in Section 265(b)(3) of the Code.

Notwithstanding any other provisions of this Resolution, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2013 Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the Commission receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

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

SECTION 14. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the 2013 Bonds and so long as any of the 2013 Bonds or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2013 Bonds, nor shall the Commission adopt any law or resolution which in any way adversely affects the rights of such holders.

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

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

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

SECTION 18. Depository Trust Company. The 2013 Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Town from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this section apply in such event.

One definitive 2013 Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The Town and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2013 Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2013 Bonds.

During any time that the 2013 Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such 2013 Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede &

Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the Town and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 2013 Bond for all purposes of this Resolution, including, without limitation, the receiving of payment of the principal of and interest on such 2013 Bond, the receiving of notice and giving of consent; (3) neither the Town nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any 2013 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2013 Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any 2013 Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any 2013 Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the Town receives notice from the Clearing Agency which is currently the registered owner of the 2013 Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2013 Bonds, or the Town elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2013 Bonds, then the Town and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2013 Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2013 Bonds and to transfer the ownership of each of the 2013 Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2013 Bonds may direct in accordance with this Resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2013 Bonds, shall be paid by the Town.

During any time that the 2013 Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2013 Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a 2013 Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2013 Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Resolution.

During any time that the 2013 Bonds are held in book-entry form on the books of a Clearing Agency, the Town Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Resolution, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency,

including without limitation same day funds settlement payment procedures. Further, during any time that the 2013 Bonds are held in book-entry form, the provisions of this Section 18 of this Resolution shall control over conflicting provisions in any other section of this Resolution.

SECTION 19. Effectiveness. This Resolution shall be in full force and effect from and after its passage.

Adopted this 4th day of November, 2013.

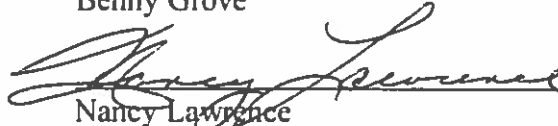
TOWN OF SPEEDWAY, INDIANA
REDEVELOPMENT COMMISSION



Vince Noblet



Benny Grove



Nancy Lawrence



Ron Fisher

William Jones

EXHIBIT A

DESCRIPTION OF PROJECT

[See Attached]

EXHIBIT B

R-_____

UNITED STATES OF AMERICA
STATE OF INDIANA COUNTY OF MARION

TOWN OF SPEEDWAY, INDIANA
REDEVELOPMENT DISTRICT BOND, SERIES 2013

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

PRINCIPAL SUM: _____ Dollars (\$_____)

The Town of Speedway, Indiana (the "Town"), acting for and on behalf of the Town of Speedway Redevelopment District, for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before July 1, 2014, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 15 and July 15 of each year, beginning on July 15, 2014. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

This bond and all other bonds of this issue, and any other bonds issued hereafter on a parity therewith are payable from the sources described in the Resolution (as hereinafter defined), which consist primarily of allocated incremental taxes on certain real and depreciable personal property located in the Consolidated Redevelopment Area No. 1 (the "Consolidated Area") of the District received by the District in accordance with I.C. 36-7-14-39 (the "Tax Increment"). With respect to the Tax Increment, this bond and all other bonds of this issue shall rank on a junior basis to the Senior Obligations (as defined in the Resolution) with respect to all Tax Increment, and shall rank on a junior basis to the Proposed Bonds (as defined in the Resolution). Subject to the senior pledge of the Tax Increment to the Senior Obligations and the Proposed Bonds, the District irrevocably pledges the Tax Increment to the prompt payment of the principal of and interest on the bonds authorized by the Resolution, of which this is one, and any bonds ranking on a parity therewith, to the extent necessary for such purposes. The 2013

Bonds shall, to the extent that the Tax Increment is insufficient for such purpose, be payable from *ad valorem* taxes to be levied on all taxable property in the District.

Reference is made to the Resolution for a more complete statement of the revenues from which and conditions under which this bond is payable, a statement of the conditions on which obligations may hereafter be issued on parity with this bond, the manner in which the Resolution may be amended and the general covenants and provisions pursuant to which this bond has been issued.

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

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of _____ Dollars (\$ _____), numbered consecutively from R-1 upward, issued for the purpose of providing funds for certain projects in or serving the Consolidated Area, and for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by Resolution No. _____ adopted by the Town of Speedway Redevelopment Commission (the "Commission") on the _____ day of _____, 2013, entitled "Resolution of the Town of Speedway Redevelopment Commission Authorizing the Issuance of Bonds for the Purpose of Funding Certain Improvements within the Town and Paying the Costs of Issuing the Bonds; and Appropriating the Proceeds Thereof" (the "Resolution"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 36-7-14, Indiana Code 36-7-25 and other applicable laws, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

THIS BOND IS AN OBLIGATION OF THE DISTRICT AND IS PAYABLE OUT OF ALLOCATED INCREMENTAL TAXES ON CERTAIN REAL AND DEPRECIABLE PERSONAL PROPERTY LOCATED IN THE CONSOLIDATED AREA AND DEPOSITED IN THE TIF REVENUE FUND ESTABLISHED BY THE DISTRICT FOR SUCH AREA (THE "TAX INCREMENT"), AS DESCRIBED IN THE RESOLUTION. WITH RESPECT TO THE TAX INCREMENT, THIS BOND SHALL RANK ON A JUNIOR BASIS TO THE SENIOR OBLIGATIONS AND SHALL RANK ON A JUNIOR BASIS TO THE PROPOSED BONDS AS DEFINED IN THE RESOLUTION; PROVIDED, HOWEVER, THAT THIS BOND SHALL, TO THE EXTENT THAT THE TAX INCREMENT IS INSUFFICIENT FOR SUCH PURPOSE, BE PAYABLE FROM *AD VALOREM* TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY IN THE DISTRICT, AS DESCRIBED IN THE RESOLUTION.

The bonds of this issue are redeemable at the option of the Commission, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, at 100% of face value, plus accrued interest to the date fixed for redemption, on the following dates and at the following prices:

[INSERT REDEMPTION TERMS]

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

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

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

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

The bonds maturing on any maturity date are issuable in denomination of \$5,000 or integral multiples thereof.

The District has designated the bonds of this issue as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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

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

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

TOWN OF SPEEDWAY, INDIANA

By:

President, Town Council

(SEAL)

ATTEST:

Clerk-Treasurer

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

By: _____
as Registrar

Authorized Representative

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

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

UNIF. TRANS.
MIN. ACT

_____ Custodian _____
(Cust) (Minor)

under Uniform Transfers to Minors Act _____
(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) \$ _____ principal amount (must be a multiple of \$5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

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