



City of Carmel

CARMEL FINANCE, UTILITIES AND RULES COMMITTEE MEETING AGENDA

WEDNESDAY, MAY 20, 2026 - 5:30 PM
COUNCIL CHAMBERS/CITY HALL/ONE CIVIC SQUARE

1. THE PURPOSE OF THIS MEETING IS TO DISCUSS:

- a. **Ordinance D-2820-26**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 3, Article 2, Section 3-58 and Chapter 8, Article 5, Section 8-45 of the Carmel City Code; Sponsor(s): Councilor(s) Minnaar, Taylor, and Worrell.

Synopsis:

Ordinance amending the collection of civil penalties under the jurisdiction of the City's Violations Bureau. Rangeline Road, previously Lot 8 of the Harvey B Stout subdivision filed by Petitioner Carmel Midtown Community Development Corporation.

- b. **Ordinance D-2822-26**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of General Obligation Refunding Bonds for the Purpose of Providing Funds to Refund Certain Outstanding General Obligation Bonds of the City and to Pay Incidental Expenses in Connection Therewith and on Account of the Issuance and Sale of the Bonds and Appropriating the Proceeds Derived from the Sale of Such Bonds; Sponsors: Councilors Taylor and Snyder.

Synopsis:

This resolution authorizes the issuance of the City's General Obligation Refunding Bonds, Series 2026, in the maximum principal amount of \$12,000,000, for the purpose of refinancing multiple series of outstanding General Obligation Bonds issued in 2016 in order to achieve debt service savings and paying costs of issuance of such bonds.

- c. **Ordinance D-2823-26**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing and Approving an Additional Appropriation of Funds from the City Asset Repairs and Maintenance Fund (Fund #927); Sponsors: Councilors Taylor and Snyder.

Synopsis:

This ordinance appropriates \$1,074,842.00 to cover repair and/or maintenance costs for city assets.

- d. **Ordinance D-2824-26**; An Ordinance of the Common Council of the City of Carmel, Indiana, amending Article 4, Section 2-128 of the Carmel City Code; Sponsor(s): Councilor(s): Taylor and Snyder.

Synopsis:

Amends Article 4, Section 2-128 of the Carmel City Code to establish the Non-Reverting City Assets Repairs and Maintenance Fund (Fund #927).

- e. **Resolution CC-05-18-26-01**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Carmel Redevelopment Authority Lease Rental Refunding Bonds to Refinance Certain Outstanding Bonds and Related Matters; Sponsor(s): Councilor(s) Taylor and Snyder.

Synopsis:

This resolution approves the issuance of Carmel Redevelopment Authority's Lease Rental Bonds, Series 2026A, in the maximum principal amount of \$115,000,000, for the purpose of refinancing the Authority's Lease Rental Bonds, Series 2016A in order to achieve debt service savings, and approves documents and matters related thereto.

- f. **Resolution CC-05-18-26-02**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Carmel Redevelopment Authority Lease Rental Refunding Bonds to Refinance Certain Outstanding Bonds and Related Matters; Sponsors: Councilors Taylor and Snyder.

Synopsis:

This resolution approves the issuance of Carmel Redevelopment Authority's Lease Rental Bonds, Series 2026B, in the maximum principal amount of \$5,000,000, for the purpose of refinancing the Authority's Lease Rental Bonds, Series 2016B in order to achieve debt service savings, and approves documents and matters related thereto.

- g. **Resolution CC-05-18-26-03**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Carmel Redevelopment Authority Lease Rental Refunding Bonds to Refinance Certain Outstanding Bonds and Related Matters; Sponsors: Councilors Taylor and Snyder.

Synopsis:

This resolution approves the issuance of Carmel Redevelopment Authority's Lease Rental Bonds, Series 2026C, in the maximum principal amount of \$10,000,000, for the purpose of refinancing the Authority's Lease Rental Refunding Bonds, Series 2016C in order to achieve debt service savings, and approves documents and matters related thereto.

- h. **Resolution CC-05-18-26-04**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving the Issuance of Refunding Bonds of the City of Carmel Storm Water District and Related Matters; Sponsors: Councilors Taylor and Snyder.

Synopsis:

This resolution approves the issuance of Carmel Storm Water District Refunding Bonds, Series 2026, in a maximum principal amount of \$24,000,000, for the purpose of refinancing

the Storm Water District Bonds, Series 2016 and the Storm Water District Revenue Bonds, Series 2020, in order to provide interest cost and cash flow savings to the Storm Water District, and to approve matters related thereto.

- i. **Resolution CC-05-18-26-05:** A Resolution of the Common Council of the City of Carmel, Indiana, approving a transfer of funds between the General Fund (#101) and the City Assets Repairs and Maintenance Fund (#927); Sponsor(s): Councilor(s): Taylor and Snyder.

Synopsis:

Transfers \$1,074,842.00 from the General Fund (#101) into the City Assets Repairs and Maintenance Fund (#927).

Finance, Utilities and Rules Committee Members

Rich Taylor, Chair

Appointed by City Council
Jan - Dec 2025

Jeff Worrell

Appointed by City Council
Jan - Dec 2025

Tony Green

Appointed by City Council
Jan - Dec 2025

Ryan Locke

Appointed by City Council
Jan - Dec 2025

ORDINANCE NO. D-2820-26

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA,
AMENDING CHAPTER 3, ARTICLE 2, SECTION 3-58 AND CHAPTER 8, ARTICLE 5, SECTION
8-45 OF THE CARMEL CITY CODE**

Synopsis: Ordinance amending the collection of civil penalties under the jurisdiction of the City’s Violations Bureau

WHEREAS, the City of Carmel (“City”), has authority to establish parking regulations within its corporate boundaries, and

WHEREAS, the City, pursuant to Indiana Code Chpt. 33-36-2, has established a Violations Bureau and appointed the City Clerk as the Violations Clerk under City Code § 3-58;

WHEREAS, the Common Council of the City of Carmel, Indiana (“Common Council”) is authorized to assess the civil penalties for violations and to appoint agents to assist the Violations Clerk with the collection of civil penalties under Indiana Code § 33-36-3-1; and

WHEREAS, the Common Council now finds that it is in the interest of public safety and welfare to amend the collection of civil penalties under the jurisdiction of the City’s Violations Bureau.

NOW, THEREFORE, BE IT ORDAINED, by the Common Council of the City of Carmel, Indiana, as follows:

Section 1. The foregoing Recitals are fully incorporated herein by this reference.

Section 2. The following subsection of Carmel City Code Section 3-58 is hereby amended and shall read as follows:

“§ 3-58 Establishment of Violations Bureau and Appointment of Violations Clerk.

(b) The City Clerk will serve as the Clerk of the Violations Bureau.

(3) Civil penalties shall be paid to, receipted by, and accounted for by the Clerk or the Clerk’s appointed agent(s) and/or designee(s). For parking violation, the Clerk’s agent(s) and/or designee(s) under this subsection may include the entity under contract with the City to provide assistance with parking enforcement.”

Section 3. The following subsection of Carmel City Code Section 8-45 is hereby amended and shall read as follows:

“(c)(1)Any police officer, ~~or~~ community service officer, **or other City enforcement officer** who observes the violation of any provision of Chapter 8, Article 5 of the City Code shall attach to the offending vehicle a notice **for** ~~to~~ the owner/operator thereof **or shall mail to such person, first class postage paid, notice** that such vehicle has been parked in violation of same and advising that such person may, on or before the date and time set forth on the **notice/ticket** to appear before the City of Carmel Ordinance Violation Bureau Clerk, pay to the City of Carmel Ordinance Violation Bureau Clerk **or the Clerk’s agent**, as a fine for and in full satisfaction of such violation, the sum of **\$250** for the first violation and a sum of \$100 for each subsequent violation, except that, in the case of

51 a vehicle that is unlawfully parked in a properly marked handicapped parking space, or that
52 has been backed into a parking space in violation of § 8-50 of the City Code, such fine shall be
53 in the sum of \$750 for the first violation and a sum of \$125 for each subsequent violation.
54

55 Section 4. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance
56 are hereby repealed, to the extent of such inconsistency only, as of the effective date of this Ordinance, such
57 repeal to have prospective effect only. However, the repeal or amendment by this Ordinance of any other
58 ordinance does not affect any rights or liabilities accrued, penalties incurred or proceedings begun prior to the
59 effective date of this Ordinance. Those rights, liabilities and proceedings are continued and penalties shall be
60 imposed and enforced under such repealed or amended ordinance as if this Ordinance had not been adopted.
61

62 Section 5. If any portion of this Ordinance is for any reason declared to be invalid by a court of
63 competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Ordinance
64 so long as enforcement of same can be given the same effect.
65

66 Section 6. The remaining portions of Carmel City Code Sections 3-58 and 8-45 are not affected by
67 this Ordinance upon its passage.
68

69 Section 7. This Ordinance shall be in full force and effect from and after the date of its passage
70 and signing by the Mayor and such publication as required by law.
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101 **PASSED** by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2026, by
102 a vote of _____ ayes and _____ nays.

103
104 **COMMON COUNCIL FOR THE CITY OF CARMEL**

105
106 _____
107 Matt Snyder, President

106 _____
107 Ryan Locke, Vice-President

108
109 _____
110 Rich Taylor

109 _____
110 Anthony Green

111
112 _____
113 Jeff Worrell

112 _____
113 Teresa Ayers

114
115 _____
116 Anita Joshi

115 _____
116 Adam Aasen

117
118 _____
119 Shannon Minnaar

120
121 ATTEST:

122
123 _____
124 Jacob Quinn, Clerk

125
126 Presented by me to the Mayor of the City of Carmel, Indiana this _____ day of
127 _____ 2026, at _____ .M.

128
129 _____
130 Jacob Quinn, Clerk

131
132 Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of
133 _____ 2026, at _____ .M.

134
135 _____
136 Sue Finkam, Mayor

137
138 ATTEST:

139
140 _____
141 Jacob Quinn, Clerk

2 ORDINANCE D-2822-26

3
4 AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF
5 CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL
6 OBLIGATION REFUNDING BONDS FOR THE PURPOSE OF
7 PROVIDING FUNDS TO REFUND CERTAIN OUTSTANDING GENERAL
8 OBLIGATION BONDS OF THE CITY AND TO PAY INCIDENTAL
9 EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF
10 THE ISSUANCE AND SALE OF THE BONDS AND APPROPRIATING
11 THE PROCEEDS DERIVED FROM THE SALE OF SUCH BONDS

12 Synopsis:

13 *This ordinance authorizes the issuance of the City’s General Obligation Refunding Bonds,*
14 *Series 2026, in the maximum principal amount of \$12,000,000, for the purpose of refinancing*
15 *multiple series of outstanding General Obligation Bonds issued in 2016 in order to achieve debt*
16 *service savings and paying costs of issuance of such bonds.*

17 **WHEREAS**, the City of Carmel, Indiana (the “City”) has previously issued certain general
18 obligation bonds, which are currently outstanding and more particularly described in Exhibit A
19 hereto and made a part hereof (collectively, the “Prior Bonds”) to finance the acquisition, design,
20 construction, renovation, improvement and/or equipping of certain public infrastructure and/or
21 other local public improvement projects all of which are more particularly described in Exhibit A
22 hereto (collectively, the “2016 Projects”); and

23 **WHEREAS**, each of the 2016 Projects was an independently desirable end in itself without
24 reference to another capital project, and the total cost to the City for each of the separate projects
25 did not exceed the then-applicable threshold amount set forth in Ind. Code 6-1.1-20-1.1, based
26 upon the law in effect at the time the Prior Bonds were issued, or the current threshold amount
27 threshold amount set forth in Ind. Code 6-1.1-20-1.1, and, therefore, none of the 2016 Projects
28 constitutes a “controlled project”, as defined under Ind. Code 6-1.1-20-1.1; and

29 **WHEREAS**, each of the 2016 Projects is being refinanced for the purpose of providing
30 gross or net present value savings to taxpayers of the City, and, therefore, none of the 2016 Projects
31 constitutes a “controlled project”, as defined under Ind. Code 6-1.1-20-1.1(a)(3); and

32 **WHEREAS**, each of the 2016 Projects constitutes a project for engineering, land and right-
33 of-way acquisition, construction, resurfacing, maintenance, restoration, and rehabilitation
34 exclusively for or of: (a) local road and street systems; (b) arterial road and street systems; or (c)
35 any combination of local and arterial road and street systems, and, therefore, none of the 2016
36 Projects constitutes a “controlled project”, as defined under Ind. Code 6-1.1-20-1.1(a)(9); and

37 **WHEREAS**, due to favorable market conditions, the Common Council of the City (the
38 “Council”) now desires to authorize the refinancing of all or a portion of the Prior Bonds in order
39 to lower the interest costs associated with the Prior Bonds and thereby provide a savings to the
40 City (collectively, the “Refunding”); and

41 **WHEREAS**, the Common Council (the “Council”) hereby finds that it would be of public
42 utility and benefit and in the best interests of the City and its citizens to finance the costs of the
43 Refunding through the issuance of general obligation bonds of the City; and

44 **WHEREAS**, the Council deems it advisable to authorize the issuance, in one or more
45 series, of general obligation refunding bonds of the City pursuant to Ind. Code 5-1-5 and Ind. Code
46 36-4-6-19, each as amended (the “Act”), designated as the “City of Carmel, Indiana, General
47 Obligation Refunding Bonds, Series 2026” (with such different or additional series designation
48 determined to be necessary or appropriate) (the “Bonds”), in the original aggregate principal
49 amount not to exceed Twelve Million Dollars (\$12,000,000), for the purpose of providing funds
50 to be applied to pay the costs of the Refunding and the costs incurred in connection with the
51 issuance and sale of the Bonds and all incidental expenses therewith, including the cost of any
52 credit enhancement with respect thereto (if necessary); and

53 **WHEREAS**, the original principal amount of the Bonds, together with the outstanding
54 principal amount of previously issued bonds or other obligations which constitute a debt of the
55 City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the
56 City; and

57 **WHEREAS**, the amount of proceeds of the Bonds allocated to pay costs of the Refunding
58 and the costs of issuance of the Bonds, together with estimated investment earnings thereon, does
59 not exceed the amount needed for such purpose, as estimated by the Council; and

60 **WHEREAS**, the Council now finds that the existing budget and tax levy did not
61 contemplate the costs of the Refunding or the issuance of the Bonds, and now desires to authorize
62 the issuance of the Bonds to procure such funds for such purpose and that a need exists for the
63 making of the additional appropriation hereinafter set out; and

64 **WHEREAS**, notice of a hearing on said appropriation has been duly given by publication
65 as required by law, and the hearing on said appropriation has been held, at which all taxpayers and
66 other interested persons had an opportunity to appear and express their views as to such
67 appropriation; and

68 **WHEREAS**, the Council now finds that all conditions precedent to the adoption of an
69 ordinance authorizing the issuance of the Bonds and an additional appropriation of the City have
70 been complied with in accordance with the Act.

71 **NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE**
72 **CITY OF CARMEL, INDIANA THAT:**

73 **SECTION 1. Authorization for the Bonds.** In order to provide financing for the
74 Refunding and incidental expenses incurred in connection therewith and on account of the issuance
75 of the Bonds, the City shall borrow money and issue the Bonds as herein authorized.

76 **SECTION 2. General Terms of Bonds.** In order to procure said loan for such purposes,
77 the CFO/Controller of the City (the “Controller”) is hereby authorized and directed to have
78 prepared and to issue and sell negotiable general obligation bonds of the City, in one or more
79 series, in an aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000) (the

80 “Authorized Amount”), to be designated “City of Carmel, Indiana, General Obligation Refunding
81 Bonds, Series 2026” (with an appropriate additional series designation, if needed) for the purpose
82 of providing financing for the Refunding and incidental expenses, such expenses to include,
83 without limitation, the costs of selling and issuing the Bonds.

84 The Bonds shall be signed in the name of the City by the manual or facsimile signature of
85 the Mayor of the City and attested by the manual or facsimile signature of the Controller of the
86 City, who shall affix the seal of the City, if any, to each of the Bonds manually or shall have the
87 seal imprinted or impressed thereon by facsimile or other means. In case any officer whose
88 signature or facsimile signature appears on the Bonds shall cease to be such officer before the
89 delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as
90 if such officer had remained in office until delivery thereof. The Bonds shall also be authenticated
91 by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this
92 Ordinance regarding the registration of the Bonds, the Bonds shall be fully negotiable instruments
93 under the laws of the State of Indiana.

94 The Bonds are, as to all the principal thereof and interest due thereon, general obligations
95 of the City, payable from *ad valorem* property taxes on all taxable property within the City.

96 The Bonds shall be issued in fully registered form in denominations of Five Thousand
97 Dollars (\$5,000) or any integral multiple thereof (or such different denominations as shall be
98 acceptable to the Controller, upon the advice of bond counsel), shall be numbered consecutively
99 from 2026R-1 upward, and shall be originally dated as of their date of issuance. The Bonds shall
100 bear interest payable semiannually on January 15 and July 15 of each year (each, an “Interest
101 Payment Date”), or such other dates as determined by the Controller prior to the sale of the Bonds,
102 based on advice of the municipal advisor to the City, beginning no earlier than January 15, 2027,
103 at a rate or rates not exceeding five percent (5.00%) per annum (the exact rate or rates to be
104 determined by bidding or negotiation pursuant to Section 6 of this Ordinance). Interest shall be
105 calculated on the basis of a 360-day year comprised of twelve 30-day months.

106 The Bonds shall mature on the dates and shall be issued in the principal amounts, as
107 applicable, as determined by the Controller and Mayor, provided that the original aggregate
108 principal amount does not exceed the Authorized Amount, that the first maturity shall be no earlier
109 than January 15, 2027, and that the final maturity shall be no later than January 15, 2036.

110 All payments of interest on the Bonds shall be paid by check mailed one business day prior
111 to the Interest Payment Date to the registered owners thereof as of the date which is fifteen (15)
112 days prior to such Interest Payment Date at the addresses as they appear on the registration books
113 kept by the Registrar (the “Registration Record”) or at such other address as is provided to the
114 Paying Agent (as hereafter defined) in writing by such registered owner. Each registered owner of
115 \$100,000 or more in principal amount of Bonds shall be entitled to receive interest payments by
116 wire transfer by providing written wire instructions to the Paying Agent before the record date for
117 any payment. All principal payments on the Bonds shall be made upon surrender thereof at the
118 principal office of the Paying Agent, in any coin or currency of the United States of America which
119 on the date of such payment shall be legal tender for the payment of public and private debts, or
120 in the case of a registered owner of \$100,000 or more in principal amount of Bonds, by wire
121 transfer on the due date upon written direction of such owner provided at least fifteen (15) days

122 prior to the maturity date; provided, however, if the Bonds are sold to the Bond Bank (as defined
123 herein), then so long as the Bond Bank is the registered owner of the Bonds, the Bonds shall not
124 be required to be surrendered for payment of any principal of or interest on the Bonds, except upon
125 redemption in full or final maturity of the Bonds.

126 Interest on Bonds shall be payable from the Interest Payment Date to which interest has
127 been paid next preceding the authentication date thereof unless such Bonds are authenticated after
128 the date which is fifteen (15) days immediately prior to such Interest Payment Date and on or
129 before such Interest Payment Date in which case they shall bear interest from such Interest
130 Payment Date, or unless authenticated on or before the date which is fifteen (15) days immediately
131 prior to the first Interest Payment Date, in which case they shall bear interest from the original
132 date, until the principal shall be fully paid.

133 Each Bond shall be transferable or exchangeable only upon the Registration Record by the
134 registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender
135 of such Bond together with a written instrument of transfer or exchange satisfactory to the
136 Registrar duly executed by the registered owner or his attorney duly authorized in writing, and
137 thereupon a new fully registered Bond or Bonds in the same aggregate principal amount, and of
138 the same maturity, shall be executed and delivered in the name of the transferee or transferees or
139 the registered owner, as the case may be, in exchange therefor. The costs of such transfer or
140 exchange shall be borne by the City, except for any tax or governmental charge required to be paid
141 in connection therewith, which shall be payable by the person requesting such transfer or
142 exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in
143 whose names such Bonds are registered as the absolute owners thereof for all purposes including
144 for the purpose of receiving payment of, or on account of, the principal thereof and interest due
145 thereon.

146 In the event any bond is mutilated, lost, stolen or destroyed, the City may execute and the
147 Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated,
148 lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the
149 bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond
150 shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond
151 there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory
152 to the City and the Registrar, together with indemnity satisfactory to them. In the event any such
153 bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon
154 receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and
155 the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this
156 connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute
157 contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found
158 at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately
159 with any and all other Bonds issued hereunder.

160 **SECTION 3. Terms of Redemption.** The Controller, upon consultation with the City's
161 municipal advisor, may designate maturities of Bonds (or portion thereof in integral multiples of
162 \$5,000 principal amount each) that shall be subject to mandatory sinking fund redemption, and the
163 corresponding redemption dates, amounts and prices (including premium, if any). Except as

164 otherwise set forth in this Ordinance, the Controller, upon consultation with the City’s municipal
165 advisor, is hereby authorized and directed to determine the terms governing any such redemption.

166 Notice of redemption shall be mailed by first-class mail or by registered or certified mail
167 to the address of each registered owner of a bond to be redeemed as shown on the Registration
168 Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed
169 for redemption except to the extent such redemption notice is waived by owners of Bonds
170 redeemed, provided, however, that failure to give such notice by mailing, or any defect therein,
171 with respect to any bond shall not affect the validity of any proceedings for the redemption of any
172 other Bonds. Any notice of redemption required under this section shall identify the Bonds to be
173 redeemed including the complete name of the Bonds, the interest rate, the issue date, the maturity
174 date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial
175 redemption, the respective principal amounts to be called) and shall state (i) the date fixed for
176 redemption, (ii) the Redemption Price, (iii) that the Bonds called for redemption must be
177 surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office
178 of the registrar and paying agent at which the Bonds must be surrendered together with the name
179 and telephone number of a person to contact from the office of the registrar and paying agent, (v)
180 any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon
181 the satisfaction of any condition precedent described in the notice, the Redemption Price will be
182 due and payable upon each such Bond or portion thereof and that interest on the Bonds called for
183 redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition
184 precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and
185 the principal and premium, if any, shall continue to bear interest on and after the date fixed for
186 redemption at the interest rate borne by the Bond. The place of redemption may be determined by
187 the City. Interest on the Bonds so called for redemption shall cease on the redemption date fixed
188 in such notice if sufficient funds are available at the place of redemption to pay the redemption
189 price on the date so named, and thereafter, such Bonds shall no longer be protected by this
190 Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have
191 the right only to receive the redemption price.

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

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

202 **SECTION 4. Appointment of Registrar and Paying Agent.** The Controller is hereby
203 authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying
204 agent for the Bonds (the “Registrar” or “Paying Agent”). The Registrar is hereby charged with
205 the responsibility of authenticating the Bonds, and shall keep and maintain at its principal office
206 or corporate trust office books for the registration and transfer of the Bonds. The Controller is

207 hereby authorized to enter into such agreements or understandings with such institution as will
208 enable the institution to perform the services required of the Registrar and Paying Agent. The
209 Controller is authorized to pay such fees as the institution may charge for the services it provides
210 as Registrar and Paying Agent.

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

224 **SECTION 5. Form of Bonds.** (a) The form and tenor of the Bonds shall be substantially
225 as follows, all blanks to be filled in properly and all necessary additions and deletions to be made
226 prior to delivery thereof:

227 2026R-
228 UNITED STATES OF AMERICA
229
230 STATE OF INDIANA COUNTY OF HAMILTON
231 CITY OF CARMEL, INDIANA
232 GENERAL OBLIGATION REFUNDING BOND, SERIES 2026

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Original</u> <u>Date</u>	<u>Authentication</u> <u>Date</u>	<u>[CUSIP]</u>
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233
234 REGISTERED OWNER: _____
235 PRINCIPAL SUM: _____ DOLLARS (\$_____)

236 The City of Carmel, in Hamilton County, Indiana (the "City") for value received, hereby promises to pay to
237 the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and
238 to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above
239 from the Interest Payment Date (as defined herein) to which interest has been paid next preceding the
240 Authentication Date of this bond unless this bond is authenticated after the date which is fifteen (15) days
241 immediately preceding such Interest Payment Date and on or before such Interest Payment Date in which case it
242 shall bear interest from such Interest Payment Date, or unless this bond is authenticated on or before [_____
243 15, 20__], in which case it shall bear interest from the Original Date, which interest is payable semiannually on
244 January 15 and July 15 of each year (each, an "Interest Payment Date"), beginning on [_____
245 Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

246 The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in
247 _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior

248 to the Interest Payment Date to the registered owner hereof as of the first day of the month in which interest is
249 payable at the address as it appears on the registration books kept by the Registrar or at such other address as is
250 provided to the Paying Agent in writing by the Registered Owner. Each registered owner of \$100,000 or more in
251 principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written
252 wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and
253 premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] office of the
254 Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall
255 be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$100,000 or
256 more in principal amount of Bonds, by wire transfer on the due date upon written direction of such owner provided
257 at least fifteen (15) days prior to the maturity date.

258 This bond is one of an authorized issue of negotiable general obligation bonds of the City, of like original
259 date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total
260 amount of _____ (\$_____), numbered consecutively from 2026R-1 upward, issued for the
261 purpose of financing the costs of refinancing certain outstanding general obligation bonds of the City as more
262 particularly described in the Ordinance (as defined herein) and (b) the costs incurred in connection with the
263 issuance and sale of the bonds and all incidental expenses therewith, as authorized by Ordinance D-_____-26
264 adopted by the Common Council on the ___ day of _____, 2026 (the "Ordinance"), and in accordance with
265 Indiana Code 5-1-5, et seq., Indiana Code 36-4-6-19 and other applicable provisions of the Indiana Code, as
266 amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and
267 provisions contained in the Ordinance and the Act.

268 PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS
269 BOND AND ALL OTHER BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE
270 AS A GENERAL OBLIGATION OF THE CITY, FROM AN *AD VALOREM* PROPERTY TAX TO BE
271 LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY.

272 [INSERT REDEMPTION TERMS]

273 Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than
274 sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the
275 registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent
276 such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to
277 give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any
278 proceedings for the redemption of any other Bonds. Any notice of redemption required under this section shall
279 identify the Bonds to be redeemed including the complete name of the Bonds, the interest rate, the issue date, the
280 maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial
281 redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the
282 Redemption Price, (iii) that the Bonds called for redemption must be surrendered to collect the Redemption Price,
283 (iv) the address of the principal corporate trust office of the registrar and paying agent at which the Bonds must
284 be surrendered together with the name and telephone number of a person to contact from the office of the registrar
285 and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and
286 upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and
287 payable upon each such Bond or portion thereof and that interest on the Bonds called for redemption ceases to
288 accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of
289 redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear
290 interest on and after the date fixed for redemption at the interest rate borne by the Bond. The place of redemption
291 may be determined by the City. Interest on the Bonds so called for redemption shall cease on the redemption date
292 fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the
293 date so named, and thereafter, such Bonds shall no longer be protected by the Ordinance and shall not be deemed
294 to be outstanding thereunder.

295 This bond is subject to defeasance prior to payment as provided in the Ordinance.

296 If this bond shall not be presented for payment on the date fixed therefor, the City may deposit in trust with
297 the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered

298 Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation
299 or liability in respect thereto.

300 This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office
301 of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender
302 of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed
303 by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or
304 Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the
305 name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The
306 City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond
307 is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or
308 on account of, the principal hereof and interest due hereon.

309 The Bonds maturing in any one year are issuable only in fully registered form in the denomination of [\$5,000
310 or any integral multiple thereof].

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

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

316 IN WITNESS WHEREOF, the City of Carmel, Indiana, has caused this bond to be executed in its corporate
317 name by the manual or facsimile signatures of its duly elected, qualified and acting Mayor, its corporate seal, if
318 any, to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the
319 Controller of the City.

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

320 CERTIFICATE OF AUTHENTICATION

321 It is hereby certified that this bond is one of the Bonds described in the within-mentioned Ordinance duly
322 authenticated by the Registrar.

323 _____, as Registrar

324
325
326 By: _____
327 Authorized Representative
328
329

330 The following abbreviations, when used in the inscription on the face of this bond, shall be construed as
331 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 of _____ (State)

332
333 Additional abbreviations may also be used, although not contained in the above list.

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

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

339
Signature Guaranteed:

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

340 (End of Form of Bonds)

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

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

351 During any time that the Bonds remain and are held in book-entry form on the books of a
352 Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the
353 name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The
354 Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered
355 shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing
356 Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance,
357 including, without limitation, the receiving of payment of the principal of and interest on such
358 Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying
359 Agent shall have any responsibility or obligation hereunder to any direct or indirect participant,
360 within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such
361 Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such
362 participant holds any interest in any bond, including, without limitation, any responsibility or
363 obligation hereunder to maintain accurate records of any interest in any bond or any responsibility
364 or obligation hereunder with respect to the receiving of payment of principal of or interest or
365 premium, if any, on any bond, the receiving of notice or the giving of consent; and (4) the Clearing
366 Agency is not required to present any bond called for partial redemption prior to receiving payment
367 so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for
368 noting such partial redemption.

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

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

387 During any time that the Bonds are held in book-entry form on the books of a Clearing
388 Agency, the Mayor, the Controller and/or the Registrar are authorized to execute and deliver a
389 Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of
390 Representations, and the provisions of any such Letter of Representations or any successor
391 agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of
392 Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby
393 and that those duties to be undertaken by either the agent or the issuer shall be the responsibility
394 of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without

395 limitation same day funds settlement payment procedures. Further, during any time that the Bonds
396 are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over
397 conflicting provisions in any other section of this Ordinance.

398 **SECTION 6. Sale of Bonds.**

399 (a) The Bonds shall be sold through either a public sale in accordance with Ind. Code
400 5-1-11, or a negotiated sale in accordance with Ind. Code 5-1-11-1(a)(2), as determined by the
401 Controller.

402 (b) If the Controller determines to sell the Bonds at a public sale in accordance with
403 Ind. Code 5-1-11, the Controller shall cause to be published a notice of sale once each week for
404 two consecutive weeks per Ind. Code 5-3-1-2. The date fixed for the sale shall not be earlier than
405 fifteen (15) days after the first of such publications and not earlier than three (3) days after the
406 second of such publications. Said bond sale notice shall state the time and place of sale, the
407 purpose for which the Bonds are being issued, the total amount thereof, the amount and date of
408 each maturity, the maximum rate or rates of interest thereon, their denominations, the time and
409 place of payment, that specifications and information concerning the Bonds are on file in the office
410 of the Controller and are available on request, the terms and conditions upon which bids will be
411 received and the sale made and such other information as is required by law or as the Controller
412 shall deem necessary, including any terms and conditions of sale which provide an exclusion or
413 exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S.
414 Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Controller
415 may set the minimum authorized denomination of the Bonds at One Hundred Thousand Dollars
416 (\$100,000) as contemplated by the SEC Rule. As an alternative to the publication of a notice of
417 sale, the Controller may sell the Bonds through the publication of a notice of intent to sell the
418 Bonds and compliance with related procedures pursuant to Ind. Code 5-1-11-2(b).

419 All bids for the Bonds shall be sealed and shall be presented to the Controller in accordance
420 with the terms set forth in the bond sale notice. Bidders for the Bonds shall be required to name
421 the rate or rates of interest which the Bonds are to bear, which shall be the same for all Bonds
422 maturing on the same date and the interest rate bid on any maturity of Bonds must be no less than
423 the interest rate bid on any and all prior maturities, not exceeding five percent (5.00%) per annum,
424 and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one per cent.
425 The Controller shall award the Bonds to the bidder who offers the lowest interest cost, to be
426 determined by computing the total interest on all the Bonds to their maturities and deducting
427 therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid
428 for less than ninety-nine percent (99.00%) of the par value of the Bonds (or such higher percentage
429 as the Controller shall determine, with the advice of the City's municipal advisor, prior to the sale
430 of the Bonds) and accrued interest, if any, shall be considered. The Controller may require that all
431 bids shall be accompanied by certified or cashier's checks or wire transfers payable to the order of
432 the City, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount
433 of the Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no
434 satisfactory bids are received on the day named in the sale notice, the sale may be continued from
435 day to day thereafter for a period of thirty (30) days without re-advertisement; provided, however,
436 that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal

437 to or higher than the best bid received at the time fixed for sale in the bond sale notice. The
438 Controller shall have full right to reject any and all bids.

439 (c) Alternatively, if the Controller determines to sell the Bonds through a negotiated
440 sale, the Controller may negotiate the sale of said Bonds through private negotiation as either an
441 underwriting or private placement, to a purchaser or purchasers selected by the Controller (the
442 "Purchaser") at an interest rate or rates not exceeding five percent (5.00%) per annum. The Mayor
443 is hereby authorized and directed to execute and deliver and the Controller is hereby authorized to
444 attest a bond purchase agreement with the Purchaser (the "Bond Purchase Agreement"), to be
445 prepared in a form satisfactory to the Mayor and Controller and consistent with the terms of this
446 Ordinance, with the advice of the municipal advisor to the City and Barnes & Thornburg LLP, as
447 bond counsel. The Bond Purchase Agreement will be required to name the rate or rates of interest
448 which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and such interest
449 rate or rates shall be in multiples of 1/8, 1/20 or 1/100 of one percent. The purchase price of the
450 Bonds shall not be less than ninety-nine percent (99.00%) of the par value of the Bonds

451 (d) After the Bonds have been properly sold and executed, the Controller shall receive
452 payment for the Bonds from the purchasers and shall provide for delivery of the Bonds to the
453 Purchaser.

454 (e) Notwithstanding anything in this Ordinance to the contrary and in lieu of a public
455 sale of the Bonds pursuant to this Section, the Bonds may, in the discretion of the City, based upon
456 the advice of the City's municipal advisor, be sold either to the Indiana Bond Bank or a local public
457 improvement bond bank established by the City pursuant to Ind. Code 5-1.4 (either such entity,
458 the "Bond Bank"). In the event of such determination of sale to the Bond Bank, the Bonds shall
459 be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request,
460 and pursuant to a qualified entity purchase agreement (the "QE Purchase Agreement") between
461 the City and the Bond Bank, hereby authorized to be entered into and executed by the Mayor on
462 behalf of the City, subsequent to the date of the adoption of this Ordinance. Such QE Purchase
463 Agreement may set forth the definitive terms and conditions for such sale, but all of such terms
464 and conditions must be consistent with the terms and conditions of this Ordinance, including
465 without limitation, the interest rate or rates on the Bonds which shall not exceed the maximum rate
466 of interest for the Bonds authorized pursuant to this Ordinance. Bonds sold to the Bond Bank shall
467 be accompanied by all documentation required by the Bond Bank pursuant to the provisions of
468 Ind. Code 5-1.5 or 5-1.4, as applicable, and the QE Purchase Agreement, including, without
469 limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee
470 of signatures and certification as to no litigation pending, as of the date of delivery of the Bonds
471 to the Bond Bank, challenging the validity or issuance of the Bonds. In the event the City
472 determines to sell the Bonds to the Bond Bank, the submission of an application to the Bond Bank,
473 the entry by the City into the QE Purchase Agreement, and the execution and delivery of the QE
474 Purchase Agreement on behalf of the City by the Mayor in accordance with this Resolution are
475 hereby authorized, approved and ratified.

476 (f) The Controller is hereby authorized and directed to have the Bonds prepared, and
477 the Mayor and the Controller are hereby authorized and directed to execute the Bonds in
478 substantially the form and the manner herein provided. The Controller is hereby authorized and

479 directed to deliver the Bonds to the Purchaser, at which time, the Controller shall be authorized to
480 receive from the Purchaser the purchase price and take the Purchaser's receipt for the Bonds.

481 (g) The Controller is hereby authorized and directed to obtain legal opinion as to the
482 validity of the Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the Purchaser
483 of the Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such
484 opinion shall be paid out of the proceeds of the Bonds.

485 (h) The Controller shall report the proceedings related to the sale of the Bonds to the
486 Council.

487 (i) If necessary, the Controller is hereby authorized to appoint a financial institution to
488 serve as escrow agent (the "Escrow Agent") for the Prior Bonds in accordance with the terms of
489 an Escrow Agreement between the City and the Escrow Agent (the "Escrow Agreement"). The
490 final form of the Escrow Agreement shall be approved by the Mayor and Controller, upon the
491 advice of the City's bond counsel and Municipal Advisor, and the Mayor and the Controller are
492 hereby authorized and directed to complete, execute and attest the same on behalf of the City so
493 long as its provisions are consistent with this Ordinance and the Bond Purchase Agreement.
494 Alternatively, the Controller may cause the Bond Bank to enter into an escrow agreement to
495 provide for the refunding and defeasance of the Bond Bank's outstanding bonds which were issued
496 to finance the purchase of the Prior Bonds from the City and which obligations of the Bond Bank
497 are secured by the Prior Bonds.

498 **SECTION 7. Use of Bond Proceeds.** Proceeds of the Bonds shall be applied as follows
499 and in the following order of priority.

500 (a) *First*, concurrently with the delivery of the Bonds, the Controller may
501 purchase (subject to the terms of the Prior Bonds), with the proceeds of the Bonds and cash on
502 hand, direct obligations of, or obligations the principal and interest on which are unconditionally
503 guaranteed by, the United States of America (the "Government Obligations"), to be used, together
504 with certain cash from the proceeds of the Bonds and cash on hand, if any, as set forth in the
505 Escrow Agreement, to refund and legally defease the Prior Bonds all as set forth in the Escrow
506 Agreement. In order to refund the Prior Bonds, the Controller shall deposit the Government
507 Obligations and certain cash, if any, with the Escrow Agent under the Escrow Agreement in an
508 amount sufficient to provide moneys for the payment of all outstanding amounts dues, plus the
509 redemption premium (if any), with respect to the Prior Bonds until the earliest date upon which
510 the Prior Bonds may be prepaid. As an alternative to purchasing Government Obligations, the
511 Controller may, with the advice of the Municipal Advisor, deposit a gross amount of proceeds of
512 the Bonds and cash on hand with the Escrow Agent in an amount sufficient to currently refund,
513 legally defease and prepay the Prior Bonds. If required for the legal defeasance of the Prior Bonds,
514 the Controller shall obtain a verification of an accountant as to the sufficiency of the Government
515 Obligations (if any) and funds deposited in the irrevocable escrow account created under the
516 Escrow Agreement (the "Escrow Account") to accomplish said refunding and legal defeasance of
517 the Prior Bonds. If the Bonds are purchased by a local public improvement bond bank established
518 by the City pursuant to Ind. Code 5-1.4 which Bond Bank is also the owner or holder of the Prior
519 Bonds, the Controller may agree that the proceeds of the Bonds shall be deemed to have been
520 received by the City and used to effect a current refunding, defeasance and redemption of the Prior

521 Bonds, but that the Bond Bank shall retain such amounts to (i) provide for the refunding and
522 defeasance of the portion of Bond Bank's outstanding bonds which were issued to finance the
523 purchase of the Prior Bonds from the City and (ii) pay the costs of issuance of the Bonds on behalf
524 of the City.

525 (b) *Second*, any remaining proceeds of the Bonds shall be applied by the
526 Controller to the cost of issuance of the Bonds not otherwise paid. When all the costs of issuance
527 of the Bonds have been paid, the Controller shall be used to pay debt service on the Bonds or
528 otherwise used as permitted by law.

529 **SECTION 8. Defeasance.** If, when the Bonds or any portion thereof shall have become
530 due and payable in accordance with their terms or shall have been duly called for redemption or
531 irrevocable instructions to call the Bonds or any portion thereof for redemption have been given,
532 and the whole amount of the principal and the interest so due and payable upon such Bonds or any
533 portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of
534 (including obligations issued or held in book entry form on the books of) the Department of the
535 Treasury of the United States of America, and securities fully and unconditionally guaranteed as
536 to the timely payment of principal and interest by the United States of America, the principal of
537 and the interest on which when due without reinvestment will provide sufficient money, or (iii)
538 any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision
539 shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds
540 or such designated portion thereof shall no longer be deemed outstanding or secured by this
541 Ordinance.

542 **SECTION 9. Tax Covenants.** In order to preserve the exclusion of interest from gross
543 income for federal income tax purposes on the Bonds, and as an inducement to purchasers of the
544 Bonds, the City represents, covenants and agrees that:

545 (a) The City will not take any action or fail to take any action with
546 respect to the Bonds that would result in the loss of the exclusion from gross income
547 for federal income tax purposes of interest on the Bonds pursuant to Section 103 of
548 the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds
549 (the "Code"), including, without limitation, the taking of such action as is necessary
550 to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies
551 treated as Bond proceeds to the federal government as provided in Section 148 of
552 the Code, and will set aside such monies, which may be paid from investment
553 income on funds and accounts notwithstanding anything else to the contrary herein,
554 in trust for such purposes.

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

557 (c) The City will not make any investment or do any other act or thing
558 during the period that any bond is outstanding hereunder which would cause any
559 bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and
560 the regulations applicable thereto as in effect on the date of delivery of the Bonds.

561 Notwithstanding any other provisions of this Ordinance, the foregoing covenants and
562 authorizations (the “Tax Sections”) which are designed to preserve the exclusion of interest on the
563 Bonds from gross income under federal income tax law (the “Tax Exemption”) need not be
564 complied with to the extent the City receives an opinion of nationally recognized bond counsel
565 that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

566 **SECTION 10. Amendments.** Subject to the terms and provisions contained in this
567 section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%)
568 in aggregate principal amount of the Bonds then outstanding shall have the right, from time to
569 time, to consent to and approve the adoption by the City of such ordinance or ordinances
570 supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of
571 modifying, altering, amending, adding to or rescinding in any particular any of the terms or
572 provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that
573 nothing herein contained shall permit or be construed as permitting:

574 (a) An extension of the maturity of the principal of or interest on any
575 bond, without the consent of the holder of each Bond so affected; or

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

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

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

584 If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a
585 notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar.
586 Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state
587 that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds.
588 The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason
589 of its failure to mail such notice, and any such failure shall not affect the validity of such
590 supplemental ordinance when consented to and approved as herein provided.

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

600 No owner of any bond shall have any right to object to the adoption of such supplemental
601 ordinance or to object to any of the terms and provisions contained therein or the operation thereof,
602 or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City
603 or its officers from adopting the same, or from taking any action pursuant to the provisions thereof.
604 Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this
605 Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the
606 respective rights, duties and obligations under this Ordinance of the City and all owners of Bonds
607 then outstanding, shall thereafter be determined exercised and enforced in accordance with this
608 Ordinance, subject in all respects to such modifications and amendments.

609 Notwithstanding anything contained in the foregoing provisions of this Ordinance, the
610 rights and obligations of the City and of the owners of the Bonds, and the terms and provisions of
611 the Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any
612 respect with the consent of the City and the consent of the owners of all the Bonds then outstanding.

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

616 (a) To cure any ambiguity or formal defect or omission in this
617 Ordinance or in any supplemental ordinance; or

618 (b) To grant to or confer upon the owners of the Bonds any additional
619 rights, remedies, powers, authority or security that may lawfully be granted to or
620 conferred upon the owners of the Bonds or to make any change which, in the
621 judgment of the Council, is not to the prejudice of the owners of the Bonds; or

622 (c) To modify, amend or supplement this Ordinance to permit the
623 qualification of the Bonds for sale under the securities laws of the United States of
624 America or of any of the states of the United States of America, to obtain or
625 maintain bond insurance with respect to payments of principal of and interest on
626 the Bonds to procure a rating on the Bonds from a nationally recognized securities
627 rating agency designated in such supplemental ordinance, if such supplemental
628 ordinance will not adversely affect the owners of the Bonds; or

629 (d) To provide for the refunding or advance refunding of the Bonds; or

630 (e) To make any other change which, in the determination of the
631 Council in its sole discretion, is not to the prejudice of the owners of the Bonds.

632 **SECTION 11. Approval of Official Statement.** If the Controller of the City, with the
633 advice of the City’s municipal advisor, determines that the preparation of an official statement is
634 necessary or is in the best interest of the City, then the Bonds may be offered and sold pursuant to
635 an Official Statement (preliminary and final) or other offering document with respect to such
636 Bonds (collectively, the “Official Statement”), to be made available and distributed in such
637 manner, at such times, for such periods and in such number of copies as may be required pursuant
638 to the SEC Rule to the extent applicable to the Bonds. The City hereby authorizes the Mayor or
639 Controller (a) to authorize and approve a Preliminary Official Statement, as the same may be

640 appropriately confirmed, modified and amended for distribution as the Preliminary Official
641 Statement of the City with respect to the Bonds, (b) on behalf of the City, to designate the
642 Preliminary Official Statement a “final” Official Statement of the City with respect to the Bonds,
643 and (c) to authorize and approve the Preliminary Official Statement to be placed into final form
644 and enter into such agreements or arrangements as may be necessary or advisable in order to
645 provide for the distribution of a sufficient number of copies of the Official Statement under the
646 SEC Rule.

647 **SECTION 12. Continuing Disclosure Contract.** If required under the SEC Rule, the
648 Council hereby approves, and authorizes and directs the Mayor and the Controller, for and on
649 behalf of the City, to execute and deliver, and to perform the obligations of the City under, a
650 Continuing Disclosure Contract from the City to each registered owner or holder of any Bond (the
651 “Continuing Disclosure Contract”). The Mayor and the Controller are authorized to approve the
652 form of the Continuing Disclosure Contract, upon the advice of the City’s bond counsel, with such
653 determination to be conclusively evidenced by such Mayor’s and such Controller’s execution
654 thereof.

655 **SECTION 13. Additional Appropriation.** There is hereby appropriated a sum equal to the
656 proceeds of the Bonds, to be issued in the maximum aggregate principal amount of Twelve Million
657 Dollars (\$12,000,000), plus all investment earnings thereon. The purpose for such appropriation
658 is to provide funds to pay the costs of the Refunding, including related costs and the costs of issuing
659 the Bonds, as provided in this Ordinance. Such appropriation shall be provided for out of the
660 proceeds of the Bonds, together with all investment earnings thereon, and shall be in addition to
661 all appropriations provided for in the existing budget and shall continue in effect until the
662 completion of the described purposes. Any and all actions previously taken by any officer or
663 employee of the City in connection with this Ordinance, including the publication of the Notice of
664 Hearing on Additional Appropriation, be and hereby are ratified, approved and affirmed.

665 **SECTION 14. Other Action.** The appropriate officers are hereby authorized to take all
666 such actions and execute all such instruments as are necessary or desirable to effectuate this
667 ordinance, and any such agreement, certificate or other instrument heretofore executed and
668 delivered and any such other action heretofore taken are hereby ratified and approved. These
669 actions include obtaining a rating, bond insurance or any other form of credit enhancement for the
670 Bonds if economically feasible and desirable and with the favorable recommendation of the
671 municipal advisors to the City, and filing a report of an additional appropriation with the Indiana
672 Department of Local Government Finance. In addition, the appropriate officers of the City are
673 hereby authorized and directed to take any other action deemed necessary or advisable in order to
674 effectuate the Refunding, the issuance of the Bonds, or any other purposes of this Ordinance.
675 Pursuant to Ind. Code 5-1-14-18, in connection with the issuance of the Bonds, the execution of
676 the Bonds and any other contract, certificate or other document executed and delivered by or on
677 behalf of the City in connection with the issuance of the Bonds, is authorized to be executed and
678 delivered using electronic signatures (as defined in Ind. Code 26-2-8-102(10), as amended), rather
679 than manual signatures, and any such Bonds or any other contract, certificate or other document
680 executed and delivered by or on behalf of the City in connection with the issuance of the Bonds
681 using electronic signatures shall be considered fully legal and valid for all purposes and with the
682 same force and effect as if the execution were performed with manual signatures

710 **PASSED** by the Common Council of the City of Carmel, Indiana, this __ day of _____, 2026,
711 by a vote of _____ ayes and _____ nays.

712
713

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

Matthew Snyder, President

Ryan Locke, Vice President

Teresa Ayers

Anthony Green

Rich Taylor

Jeff Worrell

Adam Aasen

Shannon Minnaar

Anita Joshi

ATTEST:

Jacob Quinn, Clerk

714 Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____,
715 2026, at _____ .M.

Jacob Quinn, Clerk

716 Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____,
717 2026, at _____ .M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

718
719 Prepared by: Bradley Bingham, Esq.
720 Barnes & Thornburg LLP
721 11 South Meridian Street
722 Indianapolis, IN 46204

EXHIBIT A

DESCRIPTION OF PRIOR BONDS AND PROJECTS

City of Carmel, Indiana, General Obligation Bonds, Series 2016A, issued in the original aggregate principal amount of \$1,214,000, and currently outstanding in the aggregate principal amount of \$767,000.

DESCRIPTION OF THE 2016A PROJECT

The 2016A Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a one-lane roundabout at Carey Road and 136th Street, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto.

City of Carmel, Indiana, General Obligation Bonds, Series 2016B, issued in the original aggregate principal amount of \$1,089,000, and currently outstanding in the aggregate principal amount of \$687,000.

DESCRIPTION OF THE 2016B PROJECT

The 2016B Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a one-lane roundabout at Carey Road and Hawthorne Drive, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto.

City of Carmel, Indiana, General Obligation Bonds, Series 2016C, issued in the original aggregate principal amount of \$1,633,000, and currently outstanding in the aggregate principal amount of \$1,032,000.

DESCRIPTION OF THE 2016C PROJECT

The 2016C Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at Rangeline Road and 116th Street, together with any sidewalk, drainage,

streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto.

City of Carmel, Indiana, General Obligation Bonds, Series 2016D, issued in the original aggregate principal amount of \$1,373,000, and currently outstanding in the aggregate principal amount of \$866,000.

DESCRIPTION OF THE 2016D PROJECT

The 2016D Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a roundabout at Rangeline Road and Executive Drive, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto.

City of Carmel, Indiana, General Obligation Bonds, Series 2016E, issued in the original aggregate principal amount of \$1,599,000, and currently outstanding in the aggregate principal amount of \$1,011,000.

DESCRIPTION OF THE 2016E PROJECT

The 2016E Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at Guilford Road and Carmel Drive, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto.

City of Carmel, Indiana, General Obligation Bonds, Series 2016F, issued in the original aggregate principal amount of \$1,577,000, and currently outstanding in the aggregate principal amount of \$997,000.

DESCRIPTION OF THE 2016F PROJECT

The 2016F Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public

improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at Guilford Road and City Center, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto.

City of Carmel, Indiana, General Obligation Bonds, Series 2016G, issued in the original aggregate principal amount of \$1,373,000, and currently outstanding in the aggregate principal amount of \$866,000.

DESCRIPTION OF THE 2016G PROJECT

The 2016G Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a roundabout at Pennsylvania Street and City Center Drive, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto

City of Carmel, Indiana, General Obligation Bonds, Series 2016H, issued in the original aggregate principal amount of \$1,577,000, and currently outstanding in the aggregate principal amount of \$997,000.

DESCRIPTION OF THE 2016H PROJECT

The 2016H Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at Carmel Drive and City Center, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto.

City of Carmel, Indiana, General Obligation Bonds, Series 2016I, issued in the original aggregate principal amount of \$1,426,000, and currently outstanding in the aggregate principal amount of \$902,000.

DESCRIPTION OF THE 2016I PROJECT

The 2016I Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at Towne Road and 106th Street, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto.

City of Carmel, Indiana, General Obligation Bonds, Series 2016J, issued in the original aggregate principal amount of \$1,513,000, and currently outstanding in the aggregate principal amount of \$956,000.

DESCRIPTION OF THE 2016J PROJECT

The 2016J Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at 96th Street and Delegates Row, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto.

City of Carmel, Indiana, General Obligation Bonds, Series 2016K, issued in the original aggregate principal amount of \$1,394,000, and currently outstanding in the aggregate principal amount of \$881,000.

DESCRIPTION OF THE 2016K PROJECT

The 2016K Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at 96th Street and Gray Road, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work

preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto.

City of Carmel, Indiana, General Obligation Bonds, Series 2016L, issued in the original aggregate principal amount of \$1,383,000, and currently outstanding in the aggregate principal amount of \$875,000.

DESCRIPTION OF THE 2016L PROJECT

The 2016L Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, adding a two-lane roundabout at 96th Street and Hazel Dell Parkway, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto.

City of Carmel, Indiana, General Obligation Bonds, Series 2016M, issued in the original aggregate principal amount of \$1,211,000, and currently outstanding in the aggregate principal amount of \$765,000.

DESCRIPTION OF THE 2016M PROJECT

The 2016M Project consists of all or any portion of (a) the design, inspection, construction, renovation, improvement and/or equipping of certain public infrastructure and other local public improvements in the City of Carmel, Indiana, including, without limitation, constructing Monon Boulevard from 2nd Street to Main Street, together with any sidewalk, drainage, streetscaping, landscaping and/or lighting projects and other improvements related thereto; (b) the acquisition of any land or right-of-way necessary therefor; and (c) all utility relocation, acquisition, design, inspection, construction, demolition, renovation, remediation, improvement, excavation, site work preparation and/or equipping projects related to the projects described in clauses (a) and (b) and any and all costs related thereto.

ORDINANCE D-2823-26

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA
AUTHORIZING AND APPROVING AN ADDITIONAL APPROPRIATION OF FUNDS
FROM THE CITY ASSETS REPAIRS AND MAINTENANCE FUND (FUND #927)**

Synopsis: This ordinance appropriates \$1,074,842.00 to cover repair and/or maintenance costs for city assets.

WHEREAS, funds in the amount of One Million Seventy-Four Thousand Eight Hundred Forty-Two Dollars (\$1,074,842.00) need to be appropriated to support repair and/or maintenance costs for City assets; and

WHEREAS, the City Assets Repairs and Maintenance Fund (#927) has excess funds in the amount of One Million Seventy-Four Thousand Eight Hundred Forty-Two Dollars (\$1,074,842.00) to appropriate to City Assets Repairs and Maintenance Fund (#927) Line Item 4350100—Building Repairs & Maintenance.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Carmel, Indiana, that the following sum of money is hereby appropriated from the City Assets Repairs and Maintenance Fund (#927) for the purposes specified herein, subject to applicable laws, as follows:

\$1,074,842.00 from the City Assets Repairs and Maintenance Fund (#927)

To:

**City Assets Repairs and Maintenance Fund (#927):
Line Item 4350100—Building Repairs & Maintenance—\$1,074,842.00**

This Ordinance shall be in full force and effect from and after the date of its passage and signing by the Mayor.

[signature page to follow]

PASSED, by the Common Council of the City of Carmel, Indiana, this ____ day of _____, 2026, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

Matthew Snyder, President

Ryan Locke, Vice-President

Rich Taylor

Anthony Green

Jeff Worrell

Teresa Ayers

Shannon Minnaar

Adam Aasen,

Anita Joshi

ATTEST:

Jacob Quinn, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this _____ day of _____, 2026, at _____ .M.

Jacob Quinn, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this ____ day of _____, 2026, at _____ .M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

Ordinance D-2823-26

Page Two of Two

ORDINANCE NO. D-2824-26

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA,
AMENDING ARTICLE 4, SECTION 2-128 OF THE CARMEL CITY CODE**

Synopsis: Amends Article 4, Section 2-128 of the Carmel City Code to establish the Non-Reverting City Assets Repairs and Maintenance Fund (Fund #927).

WHEREAS, the Common Council of the City of Carmel, Indiana is, pursuant to Indiana Code 36-4-6-18, authorized to pass ordinances and resolutions regarding the control of the City’s finances and the appropriation of money; and

WHEREAS, the Common Council of the City of Carmel, Indiana wishes to establish the non-reverting City Assets Repairs and Maintenance Fund (Fund #927) to support repair and maintenance costs for City assets.

NOW, THEREFORE, BE IT ORDAINED, by the Common Council of the City of Carmel, Indiana as follows:

Section 1. The foregoing Recitals are fully incorporated herein by this reference.

Section 2. Carmel City Code Section 2-128 is hereby amended and shall read as follows:

- “§ 2-128 **Non-Reverting City Assets Repairs and Maintenance Fund (Fund #927).**
- (a) The non-reverting “City Assets Repairs and Maintenance Fund” (Fund #927) is established.**
- (b) The funds contained in the City Assets Repairs and Maintenance Fund shall be received and deposited therein from all lawful sources in accordance with applicable law.**
- (c) The funds contained in the City Assets Repairs and Maintenance Fund shall be used exclusively for the purpose of funding repairs to and/or maintenance of assets within the City.**
- (d) The funds contained in the City Assets Repairs and Maintenance Fund shall be accounted for and maintained separate from all other City funds.**
- (e) The City Assets Repairs and Maintenance Fund shall be administered by the Controller.”**

Section 3. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed, to the extent of such inconsistency only, as of the effective date of this Ordinance, such repeal to have prospective effect only. However, the repeal or amendment by this Ordinance of any other ordinance does not affect any rights or liabilities accrued, penalties incurred or proceedings begun prior to the effective date of this Ordinance. Those rights, liabilities and proceedings are continued and penalties shall be imposed and enforced under such repealed or amended ordinance as if this Ordinance had not been adopted.

Section 4. If any portion of this Ordinance is for any reason declared to be invalid by a court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

Section 5. This Ordinance shall be in full force and effect from and after the date of its passage and signing by the Mayor and such publication as required by law.

51 **PASSED** by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2026, by
52 a vote of _____ ayes and _____ nays.

53
54 **COMMON COUNCIL FOR THE CITY OF CARMEL**

55
56 _____
57 Matt Snyder, President

56 _____
57 Ryan Locke, Vice-President

58
59 _____
60 Rich Taylor

59 _____
60 Anthony Green

61
62 _____
63 Jeff Worrell

62 _____
63 Teresa Ayers

64
65 _____
66 Anita Joshi

65 _____
66 Adam Aasen

67
68 _____
69 Shannon Minnaar

70
71 ATTEST:

72
73 _____
74 Jacob Quinn, Clerk

75
76 Presented by me to the Mayor of the City of Carmel, Indiana this _____ day of
77 _____
78 _____ 2026, at _____ .M.

79
80 _____
81 Jacob Quinn, Clerk

82
83 Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of
84 _____
85 _____ 2026, at _____ .M.

86
87 _____
88 Sue Finkam, Mayor

89
90 ATTEST:

91
92 _____
93 Jacob Quinn, Clerk

2 **RESOLUTION CC-05-18-26-01**

3 **A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL,**
4 **INDIANA, APPROVING CERTAIN CARMEL REDEVELOPMENT AUTHORITY**
5 **LEASE RENTAL REFUNDING BONDS TO REFINANCE CERTAIN OUTSTANDING**
6 **BONDS AND RELATED MATTERS**

7 **Synopsis:**

8 *This resolution approves the issuance of Carmel Redevelopment Authority’s Lease Rental*
9 *Bonds, Series 2026A, in the maximum principal amount of \$115,000,000, for the purpose of*
10 *refinancing the Authority’s Lease Rental Bonds, Series 2016A in order to achieve debt service*
11 *savings, and approves documents and matters related thereto.*

12 WHEREAS, the City of Carmel Redevelopment Authority (the “Authority”) has been
13 created pursuant to Indiana Code 36-7-14.5, as amended, as a separate body corporate and politic,
14 and as an instrumentality of the City of Carmel, Indiana (the “City”), to finance local public
15 improvements for lease to the City of Carmel Redevelopment Commission (the “Commission”),
16 as the governing body of the City of Carmel Redevelopment District (the “District”); and

17 WHEREAS, the Authority, as lessor, and the Commission, as lessee, entered into a Lease
18 Agreement related to the 2016A Bonds (as defined herein), dated as of January 20, 2016, as
19 amended and supplemented by an Addendum to Lease, dated as of May 5, 2016 (the “Original
20 2016A Lease”); and

21 WHEREAS, the Authority previously issued its City of Carmel Redevelopment Authority
22 Lease Rental Bonds, Series 2016A (Public Infrastructure Projects), dated May 5, 2016 (the “2016A
23 Bonds”), in the original aggregate principal amount of \$139,872,000, pursuant to a Trust
24 Indenture, dated as of May 1, 2016, between the Authority and Argent Institutional Trust Company
25 (successor to The Huntington National Bank), as trustee, for the purpose of procuring funds to
26 finance the costs of certain local public improvements and other infrastructure projects in the City
27 (collectively, the “2016A Projects”), pay capitalized interest, and pay costs incurred on the account
28 of the issuance and sale of the 2016A Bonds; and

29 WHEREAS, the 2016A Bonds are currently outstanding in the aggregate principal amount
30 of One Hundred Thirteen Million Five Hundred Forty-One Thousand Dollars (\$113,541,000), and
31 are subject to redemption, at the option of the Authority, on any date on or after July 15, 2026; and

32 WHEREAS, Indiana Code 5-1-5 and Indiana Code 36-7-14.5, each as amended, authorize
33 the refunding of bonds issued by the Authority; and

34 WHEREAS, due to favorable market conditions, the Authority desires to refund all or a
35 portion of the outstanding 2016A Bonds (collectively, the “Refunded Bonds”) in order to effect a
36 savings in the interest costs on the Refunded Bonds; and

37 WHEREAS, the Authority has adopted, or is expected to adopt, a resolution authorizing
38 the issuance of one or more series of its refunding bonds, designated as the “City of Carmel
39 Redevelopment Authority Lease Rental Refunding Bonds, Series 2026A (with such additional or
40 different series designation as may be determined by the Authority to be necessary or appropriate),
41 all or any portion of which may be taxable or tax-exempt for federal income tax purposes, in the
42 maximum aggregate principal amount not to exceed One Hundred Fifteen Million Dollars
43 (\$115,000,000) (collectively, the “2026A Bonds”), pursuant to a Trust Indenture substantially in
44 the form submitted prior to this meeting, with changes in the form or substance thereof as the
45 officers executing the same may approve upon the advice of counsel, to be dated as of the first day
46 of the month in which the 2026A Bonds are sold or issued, between the Authority and a trustee
47 bank to be chosen by the CFO/Controller, as trustee, as trustee (the “Trust Indenture”), for the
48 purpose of providing funds to (a) effect a refunding of all or a portion of the Refunded Bonds, (b)
49 fund a debt service reserve funds or pay the premium for a debt service reserve fund surety policy,
50 if necessary, and (c) pay the costs incurred on the account of the issuance and sale of the 2026A
51 Bonds, including any premiums for a municipal bond insurance policy or other form of credit
52 enhancement for the 2026A Bonds; and

53 WHEREAS, pursuant to the Original 2016A Lease, as consideration for the use and
54 occupancy of the Leased Premises, the Commission has agreed to pay to the Authority fixed annual
55 rental payments that correspond with the semi-annual amounts of principal and interest due on the
56 Refunded Bonds in each twelve month period ending on each January 15 (each, an “Annual
57 Period”), in an amount equal to the multiple of \$1,000 next higher than the sum of principal and
58 interest due on the Refunded Bonds in such Annual Period, plus an additional \$5,000 each Annual
59 Period to cover the certain administrative costs and expenses related to the Refunded Bonds, all
60 payable in advance in semi-annual installments on January 1 and July 1 of each year; and

61 WHEREAS, the Authority and the Commission have adopted, or are expected to adopt,
62 resolutions approving an amendment to the Original 2016A Lease, in substantially the form
63 presented at this meeting (the “Lease Amendment”), for the purpose of reducing the semi-annual
64 lease rental payments due under the Original 2016A Lease to correspond with the reduced debt
65 service to become due with respect to the 2026A Bonds, plus certain annual administrative costs
66 and expenses related to the 2026A Bonds, thereby realizing a portion of the savings achieved by
67 refunding the Refunded Bonds, together with certain other changes to the terms of the Original
68 2016A Lease; and

69 WHEREAS, the annual rentals (the “Lease Rentals”) payable by the Commission under
70 the Original 2016A Lease, as amended by the Lease Amendment (collectively, the “Lease”), will
71 be pledged by the Authority to pay debt service on the 2026A Bonds and any unrefunded 2016A
72 Bonds, if any; and

73 WHEREAS, the Commission reasonably expects to pay the Lease Rentals during the term
74 of the Lease from a portion of the local income tax revenues to the extent received by the City
75 pursuant to Indiana Code 6-3.5-6, as amended, and/or other general revenues of the City, which
76 may be transferred to, and received by the Commission from time to time or other legally available
77 revenues of the Commission; however, the payment of the Lease Rentals will be secured solely by
78 a back-up pledge of the revenues derived by the Commission from the levy of a special benefits
79 tax pursuant to Indiana Code 36-7-14-27; and

80 WHEREAS, the Council hereby finds and determines that each of the 2016A Projects was
81 either: (a) a project for engineering, land and right-of-way acquisition, construction, resurfacing,
82 maintenance, restoration, and rehabilitation exclusively for or of: (i) local road and street systems;
83 (ii) arterial road and street systems; or (iii) any combination of local and arterial road and street
84 systems, or (b) an independently desirable end in itself without reference to another capital project,
85 and the total cost to the City for each of the separate projects did not exceed the then-applicable
86 threshold amount set forth in Ind. Code 6-1.1-20-1.1, based upon the law in effect at the time the
87 Refunded Bonds were issued, or the current threshold amount threshold amount set forth in Ind.
88 Code 6-1.1-20-1.1; and, therefore, none of the 2016A Projects would otherwise constitute a
89 “controlled project”, as defined under Ind. Code 6-1.1-20-1.1, even though the Commission and
90 the City each reasonably expect and intend to pay the Lease Rentals from funds other than property
91 taxes that are exempt from the levy limitations of Ind. Code 6-1.1-18.5; and

92 WHEREAS, the Common Council desires to approve the Lease Amendment pursuant to
93 Indiana Code 36-7-14-25.2, which provides that any lease approved by a resolution of the
94 Commission must be approved by an ordinance or resolution of the fiscal body of the City;

95 NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE
96 CITY OF CARMEL, INDIANA, as follows:

97 Section 1. Approval of Lease Amendment, 2026A Bonds and Trust Indenture. The
98 Common Council hereby approves the issuance of the 2026A Bonds by the Authority pursuant to
99 Indiana Code 36-7-14.5-19, the execution and delivery of the Lease Amendment, as approved by
100 the Commission, pursuant to Indiana Code 36-7-14-25.2, including (if necessary) the levy by the
101 Commission of a special benefits tax pursuant to Indiana Code 36-7-14-27 during the term of the
102 Lease to provide necessary funds from which to pay the Lease Rentals when due thereunder, the
103 execution and delivery of the Trust Indenture and the pledge of the Lease Rentals thereunder to
104 the payment of the 2026A Bonds, pursuant to IC 36-7-14.5-21, all subject to the following
105 conditions: (a) the maximum original aggregate principal amount of the 2026A Bonds shall not
106 exceed \$115,000,000; (b) the 2026A Bonds shall have a final maturity date no later than January
107 15, 2036; (c) the maximum annual lease rental payment during the term of the Original 2026A
108 Lease, as amended by the Lease Amendment, shall not exceed \$16,500,000; (d) the maximum
109 interest rate on the 2026A Bonds shall not exceed five percent (5.00%) per annum; (e) the 2026A
110 Bonds may be subject to redemption prior to maturity, with such specific dates and redemption
111 terms determined at the time of the sale of such series of 2026A Bonds and approved by the
112 Authority in the purchase agreement for the applicable series of 2026A Bonds, all upon the advice
113 of the municipal advisor to the Authority and approval of the City’s CFO/Controller; (f) the
114 maximum term of the Original 2016A Lease, as amended by the Lease Amendment, shall be no
115 later than the term specified in the Original Lease; and (g) no capitalized interest shall be funded
116 with the proceeds of the 2026A Bonds. Notwithstanding anything herein to the contrary, the
117 Common Council acknowledges and agrees that the Authority and the Commission may execute
118 separate leases in order to effectuate the intent of this Resolution, so long as the terms and
119 conditions of such leases, in the aggregate, are consistent with the terms and conditions of this
120 Resolution. Upon the issuance of the 2026A Bonds, the Council hereby repeals the pledge of local
121 income tax revenues to secure the Lease, as set forth in Ordinance D-2283-16.

141 **PASSED** by the Common Council of the City of Carmel, this ____ day of _____, 2026,
142 by a vote of ____ ayes and ____ nays.

143 **COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA**

Matthew Snyder, President

Ryan Locke

Teresa Ayers

Anthony Green

Rich Taylor

Jeff Worrell

Adam Aasen

Shannon Minnaar

Anita Joshi

ATTEST:

Jacob Quinn, Clerk

144 Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____,
145 2026, at _____.M.

Jacob Quinn, Clerk

146 Approved by me, Mayor of the City of Carmel, Indiana, this ____ day of _____,
147 2026, at _____.M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

148 Prepared by: Bradley Bingham, Esq.
149 Barnes & Thornburg LLP
150 11 South Meridian Street
151 Indianapolis, IN 46204

2 **RESOLUTION CC-05-18-26-02**

3 **A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL,**
4 **INDIANA, APPROVING CERTAIN CARMEL REDEVELOPMENT AUTHORITY**
5 **LEASE RENTAL REFUNDING BONDS TO REFINANCE CERTAIN OUTSTANDING**
6 **BONDS AND RELATED MATTERS**

7 **Synopsis:**

8 *This resolution approves the issuance of Carmel Redevelopment Authority’s Lease Rental*
9 *Bonds, Series 2026B, in the maximum principal amount of \$5,000,000, for the purpose of*
10 *refinancing the Authority’s Lease Rental Bonds, Series 2016B in order to achieve debt service*
11 *savings, and approves documents and matters related thereto.*

12 WHEREAS, the City of Carmel Redevelopment Authority (the “Authority”) has been
13 created pursuant to Indiana Code 36-7-14.5, as amended, as a separate body corporate and politic,
14 and as an instrumentality of the City of Carmel, Indiana (the “City”) to finance local public
15 improvements for lease to the City of Carmel Redevelopment Commission (the “Commission”),
16 as the governing body of the City of Carmel Redevelopment District (the “District”); and

17 WHEREAS, the Authority, as lessor, and the Commission, as lessee, entered into a Lease
18 Agreement related to the 2016B Bonds (as defined herein), dated as of January 20, 2016, as
19 amended and supplemented by an Addendum to Lease, dated as of May 5, 2016 (the “Original
20 2016B Lease”); and

21 WHEREAS, the Authority previously issued its City of Carmel Redevelopment Authority
22 Lease Rental Bonds, Series 2016B (Economic Development Projects), dated May 5, 2016 (the
23 “2016B Bonds”), in the original aggregate principal amount of \$10,337,000, pursuant to a Trust
24 Indenture, dated as of May 1, 2016, between the Authority and Argent Institutional Trust Company
25 (successor to The Huntington National Bank), as trustee, for the purpose of procuring funds to
26 finance costs of certain local public improvements and other infrastructure projects in, or directly
27 benefiting and serving certain redevelopment and/or economic development areas in the City,
28 including, without limitation, the Old Towne Economic Development Area, the City Center
29 Redevelopment Area, and/or the Proscenium Economic Development Area (collectively, the
30 “2016B Projects”), pay the premium for a debt service reserve fund credit facility, pay capitalized
31 interest, and pay costs incurred on the account of the issuance and sale of the 2016B Bonds; and

32 WHEREAS, the 2016B Bonds are currently outstanding in the aggregate principal amount
33 of Four Million Nine Hundred Forty-Two Thousand Dollars (\$4,942,000), and are subject to
34 redemption, at the option of the Authority, on any date on or after July 15, 2026; and

35 WHEREAS, Indiana Code 5-1-5 and Indiana Code 36-7-14.5, each as amended, authorize
36 the refunding of bonds issued by the Authority; and

37 WHEREAS, due to favorable market conditions, the Authority desires to refund all or a
38 portion of the outstanding 2016B Bonds (collectively, the “Refunded Bonds”) in order to effect a
39 savings in the interest costs on the Refunded Bonds; and

40 WHEREAS, the Authority has adopted, or is expected to adopt, a resolution authorizing
41 the issuance of one or more series of its refunding bonds, designated as the “City of Carmel
42 Redevelopment Authority Lease Rental Refunding Bonds, Series 2026B (with such additional or
43 different series designation as may be determined by the Authority to be necessary or appropriate),
44 all or any portion of which may be taxable or tax-exempt for federal income tax purposes, in the
45 maximum aggregate principal amount not to exceed Five Million Dollars (\$5,000,000)
46 (collectively, the “2026B Bonds”), pursuant to a Trust Indenture substantially in the form
47 submitted prior to this meeting, with changes in the form or substance thereof as the officers
48 executing the same may approve upon the advice of counsel, to be dated as of the first day of the
49 month in which the 2026B Bonds are sold or issued, between the Authority and a trustee bank to
50 be chosen by the CFO/Controller, as trustee, as trustee (the “Trust Indenture”), for the purpose of
51 providing funds to (a) effect a refunding of all or a portion of the Refunded Bonds, (b) fund a debt
52 service reserve funds or pay the premium for a debt service reserve fund surety policy, if necessary,
53 and (c) pay the costs incurred on the account of the issuance and sale of the 2026B Bonds,
54 including any premiums for a municipal bond insurance policy or other form of credit
55 enhancement for the 2026B Bonds; and

56 WHEREAS, pursuant to the Original 2016B Lease, as consideration for the use and
57 occupancy of the Leased Premises, the Commission has agreed to pay to the Authority fixed annual
58 rental payments that correspond with the semi-annual amounts of principal and interest due on the
59 Refunded Bonds in each twelve month period ending on each January 15 (each, an “Annual
60 Period”), in an amount equal to the multiple of \$1,000 next higher than the sum of principal and
61 interest due on the Refunded Bonds in such Annual Period, plus an additional \$5,000 each Annual
62 Period to cover the certain administrative costs and expenses related to the Refunded Bonds, all
63 payable in advance in semi-annual installments on January 1 and July 1 of each year; and

64 WHEREAS, the Authority and the Commission have adopted, or are expected to adopt,
65 resolutions approving an amendment to the Original 2016B Lease, in substantially the form
66 presented at this meeting (the “Lease Amendment”), for the purpose of reducing the semi-annual
67 lease rental payments due under the Original 2016B Lease to correspond with the reduced debt
68 service to become due with respect to the 2026B Bonds, plus certain annual administrative costs
69 and expenses related to the 2026B Bonds, thereby realizing a portion of the savings achieved by
70 refunding the Refunded Bonds, together with certain other changes to the terms of the Original
71 2016B Lease; and

72 WHEREAS, the annual rentals (the “Lease Rentals”) payable by the Commission under
73 the Original 2016B Lease, as amended by the Lease Amendment (collectively, the “Lease”), will
74 be pledged by the Authority to pay debt service on the 2026B Bonds and any unrefunded 2016B
75 Bonds, if any; and

76 WHEREAS, the Commission reasonably expects to pay the Lease Rentals during the term
77 of the Lease from tax increment revenues derived from one or more allocation areas established
78 within the District to be received by the Commission pursuant to Indiana Code 36-7-14, as

79 amended, or other legally available revenues of the Commission; however, the payment of the
80 Lease Rentals will be secured solely by a back-up pledge of the revenues derived by the
81 Commission from the levy of a special benefits tax pursuant to Indiana Code 36-7-14-27; and

82 WHEREAS, the Common Council desires to approve the forms of the Lease Amendment
83 pursuant to Indiana Code 36-7-14-25.2, which provides that any lease approved by a resolution of
84 the Commission must be approved by an ordinance or resolution of the fiscal body of the City;

85 NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE
86 CITY OF CARMEL, INDIANA, as follows:

87 Section 1. Approval of Lease Amendment, 2026B Bonds and Trust Indenture. The
88 Common Council hereby approves the issuance of the 2026B Bonds by the Authority pursuant to
89 Indiana Code 36-7-14.5-19, the execution and delivery of the Lease Amendment, as approved by
90 the Commission, pursuant to Indiana Code 36-7-14-25.2, including (if necessary) the levy by the
91 Commission of a special benefits tax pursuant to Indiana Code 36-7-14-27 during the term of the
92 Lease to provide necessary funds from which to pay the Lease Rentals when due thereunder, the
93 execution and delivery of the Trust Indenture and the pledge of the Lease Rentals thereunder to
94 the payment of the 2026B Bonds, pursuant to IC 36-7-14.5-21, all subject to the following
95 conditions: (a) the maximum aggregate original principal amount of the 2026B Bonds shall not
96 exceed \$5,000,000; (b) the 2026B Bonds shall have a final maturity date no later than January 15,
97 2029; (c) the maximum annual lease rental payment during the term of the Original 2016B Lease,
98 as amended by the Lease Amendment, shall not exceed \$2,200,000; (d) the maximum interest rate
99 on the 2026B Bonds shall not exceed five percent (5.00%) per annum; (e) the 2026B Bonds may
100 be subject to redemption prior to maturity, with such specific dates and redemption terms
101 determined at the time of the sale of such series of 2026B Bonds and approved by the Authority
102 in the purchase agreement for the applicable series of Bonds, all upon the advice of the financial
103 advisor to the Authority and approval of the City's CFO/Controller; (f) the maximum term of the
104 Original 2016B Lease, as amended by the Lease Amendment, shall be no later than the term
105 specified in the Original Lease; and (g) no capitalized interest shall be funded with the proceeds
106 of the 2026B Bonds. Notwithstanding anything herein to the contrary, the Common Council
107 acknowledges and agrees that the Authority and the Commission may execute separate leases in
108 order to effectuate the intent of this Resolution, so long as the terms and conditions of such leases,
109 in the aggregate, are consistent with the terms and conditions of this Resolution.

110 Section 2. Authorization of Other Actions. Each of the Mayor, any member of the
111 Common Council, the CFO/Controller and the Clerk, and any other officer, employee or agent of
112 the City is hereby authorized and directed, for and on behalf of the City, to execute and deliver
113 any contract, deed, agreement, certificate, instrument or other document and to take any action as
114 such person determines to be necessary or appropriate to accomplish the purposes of this
115 Resolution, such determination to be conclusively evidenced by such person's execution of such
116 contract, deed, agreement, certificate, instrument or other document or such person's taking of
117 such action.

118 Section 3. Severability. If any part of this Ordinance shall be adjudged to be invalid by
119 a court of proper jurisdiction, it shall be conclusively presumed that the Common Council would
120 have passed the remainder of this Ordinance without such invalid part.

129 **PASSED** by the Common Council of the City of Carmel, this ____ day of _____, 2026,
130 by a vote of ____ ayes and ____ nays.

131 **COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA**

Matthew Snyder, President

Ryan Locke, Vice President

Teresa Ayers

Anthony Green

Rich Taylor

Jeff Worrell

Adam Aasen

Shannon Minnaar

Anita Joshi

ATTEST:

Jacob Quinn, Clerk

132 Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____,
133 2026, at _____.M.

Jacob Quinn, Clerk

134 Approved by me, Mayor of the City of Carmel, Indiana, this ____ day of _____,
135 2026, at _____.M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

136 Prepared by: Bradley Bingham, Esq.
137 Barnes & Thornburg LLP
138 11 South Meridian Street
139 Indianapolis, IN 46204

1 **Sponsors: Councilors Taylor and Snyder**

2 **RESOLUTION CC-05-18-26-03**

3 **A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL,**
4 **INDIANA, APPROVING CERTAIN CARMEL REDEVELOPMENT AUTHORITY**
5 **LEASE RENTAL REFUNDING BONDS TO REFINANCE CERTAIN OUTSTANDING**
6 **BONDS AND RELATED MATTERS**

7 **Synopsis:**

8 *This resolution approves the issuance of Carmel Redevelopment Authority's Lease Rental*
9 *Bonds, Series 2026C, in the maximum principal amount of \$10,000,000, for the purpose of*
10 *refinancing the Authority's Lease Rental Refunding Bonds, Series 2016C in order to achieve debt*
11 *service savings, and approves documents and matters related thereto.*

12 WHEREAS, the City of Carmel Redevelopment Authority (the "Authority") has been
13 created pursuant to Indiana Code 36-7-14.5 as a separate body corporate and politic, and as an
14 instrumentality of the City of Carmel, Indiana (the "City") to finance local public improvements
15 for lease to the City of Carmel Redevelopment Commission (the "Commission"), as the governing
16 body of the City of Carmel Redevelopment District (the "District"); and

17 WHEREAS, the Authority, as lessor, and the Commission, as lessee, entered into a Lease
18 Agreement related to the 2016C Bonds (as defined herein), dated as of January 20, 2016, as
19 amended and supplemented by an Addendum to Lease, dated as of May 5, 2016 (the "Original
20 2016C Lease"); and

21 WHEREAS, the Authority previously issued its City of Carmel Redevelopment Authority
22 Lease Rental Refunding Bonds, Series 2016C (Energy Center Project), dated May 5, 2016 (the
23 "2016C Bonds"), in the original aggregate principal amount of \$15,164,000, pursuant to a Trust
24 Indenture, dated as of May 1, 2016, between the Authority and Argent Institutional Trust Company
25 (successor to The Huntington National Bank), as trustee, for the purpose of procuring funds to
26 refinance the City of Carmel, Indiana, Redevelopment District Certificates of Participation, Series
27 2010C, dated November 12, 2010, which were originally issued to finance a portion of the costs
28 of the acquisition, construction or equipping of the Performing Arts Center, including the central
29 facility located in the City Center Redevelopment Area used for the purpose of receiving,
30 processing and distributing heated and chilled water to certain served properties, commonly
31 referred to as the "Energy Center Site" (the "2016C Project"), pay the premium for a debt service
32 reserve fund credit facility, pay capitalized interest, and pay costs incurred on the account of the
33 issuance and sale of the 2016C Bonds; and

34 WHEREAS, the 2026C Bonds are currently outstanding in the aggregate principal amount
35 of Nine Million Two Hundred Eighty-Four Thousand Dollars (\$9,284,000), and are subject to
36 redemption, at the option of the Authority, on any date on or after July 15, 2026; and

37 WHEREAS, Indiana Code 5-1-5 and Indiana Code 36-7-14.5, each as amended, authorize
38 the refunding of bonds issued by the Authority; and

39 WHEREAS, due to favorable market conditions, the Authority desires to refund all or a
40 portion of the outstanding 2016C Bonds (collectively, the “Refunded Bonds”) in order to effect a
41 savings in the interest costs on the Refunded Bonds; and

42 WHEREAS, the Authority has adopted, or is expected to adopt, a resolution authorizing
43 the issuance of one or more series of its refunding bonds, designated as the “City of Carmel
44 Redevelopment Authority Lease Rental Refunding Bonds, Series 2026C (with such additional or
45 different series designation as may be determined by the Authority to be necessary or appropriate),
46 all or any portion of which may be taxable or tax-exempt for federal income tax purposes, in the
47 maximum aggregate principal amount not to exceed Ten Million Dollars (\$10,000,000)
48 (collectively, the “2026C Bonds”), pursuant to a Trust Indenture substantially in the form
49 submitted prior to this meeting, with changes in the form or substance thereof as the officers
50 executing the same may approve upon the advice of counsel, to be dated as of the first day of the
51 month in which the 2026C Bonds are sold or issued, between the Authority and a trustee bank to
52 be chosen by the CFO/Controller, as trustee, as trustee (the “Trust Indenture”), for the purpose of
53 providing funds to (a) effect a refunding of all or a portion of the Refunded Bonds, (b) fund a debt
54 service reserve funds or pay the premium for a debt service reserve fund surety policy, if necessary,
55 and (c) pay the costs incurred on the account of the issuance and sale of the 2026C Bonds,
56 including any premiums for a municipal bond insurance policy or other form of credit
57 enhancement for the 2026C Bonds; and

58 WHEREAS, pursuant to the Original 2016C Lease, as consideration for the use and
59 occupancy of the Leased Premises, the Commission has agreed to pay to the Authority fixed annual
60 rental payments that correspond with the semi-annual amounts of principal and interest due on the
61 Refunded Bonds in each twelve month period ending on each January 15 (each, an “Annual
62 Period”), in an amount equal to the multiple of \$1,000 next higher than the sum of principal and
63 interest due on the Refunded Bonds in such Annual Period, plus an additional \$5,000 each Annual
64 Period to cover the certain administrative costs and expenses related to the Refunded Bonds, all
65 payable in advance in semi-annual installments on January 1 and July 1 of each year; and

66 WHEREAS, the Authority and the Commission have adopted, or are expected to adopt,
67 resolutions approving an amendment to the Original 2016C Lease, in substantially the form
68 presented at this meeting (the “Lease Amendment”), for the purpose of reducing the semi-annual
69 lease rental payments due under the Original 2016C Lease to correspond with the reduced debt
70 service to become due with respect to the 2026C Bonds, plus certain annual administrative costs
71 and expenses related to the 2026C Bonds, thereby realizing a portion of the savings achieved by
72 refunding the Refunded Bonds, together with certain other changes to the terms of the Original
73 2016C Lease; and

74 WHEREAS, the annual rentals (the “Lease Rentals”) payable by the Commission under
75 the Original 2016C Lease, as amended by the Lease Amendment (collectively, the “Lease”), will
76 be pledged by the Authority to pay debt service on the 2026C Bonds and any unrefunded 2016C
77 Bonds, if any; and

78 WHEREAS, the Commission reasonably expects to pay the Lease Rentals during the term
79 of the Lease from tax increment revenues derived from one or more allocation areas established
80 within the District to be received by the Commission pursuant to Indiana Code 36-7-14, as

81 amended, or other legally available revenues of the Commission; however, the payment of the
82 Lease Rentals will be secured solely by a back-up pledge of the revenues derived by the
83 Commission from the levy of a special benefits tax pursuant to Indiana Code 36-7-14-27; and

84 WHEREAS, the Common Council desires to approve the forms of the 2016C Refunding
85 Lease pursuant to Indiana Code 36-7-14-25.2, which provides that any lease approved by a
86 resolution of the Commission must be approved by an ordinance or resolution of the fiscal body
87 of the City;

88 NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE
89 CITY OF CARMEL, INDIANA, as follows:

90 Section 1. Approval of Lease Amendment, 2026C Bonds and Trust Indenture. The
91 Common Council hereby approves the issuance of the 2026C Bonds by the Authority pursuant to
92 Indiana Code 36-7-14.5-19, the execution and delivery of the Lease Amendment, as approved by
93 the Commission, pursuant to Indiana Code 36-7-14-25.2, including (if necessary) the levy by the
94 Commission of a special benefits tax pursuant to Indiana Code 36-7-14-27 during the term of the
95 Lease to provide necessary funds from which to pay the Lease Rentals when due thereunder, the
96 execution and delivery of the Trust Indenture and the pledge of the Lease Rentals thereunder to
97 the payment of the 2026C Bonds, pursuant to IC 36-7-14.5-21, all subject to the following
98 conditions: (a) the maximum aggregate original principal amount of the 2026C Bonds shall not
99 exceed \$10,000,000; (b) the 2026C Bonds shall have a final maturity date no later than July 15,
100 2035; (c) the maximum annual lease rental payment during the term of the Original 2016C Lease,
101 as amended by the Lease Amendment, shall not exceed \$1,350,000; (d) the maximum interest rate
102 on the 2026C Bonds shall not exceed five percent (5.00%) per annum; (e) the 2026C Bonds may
103 be subject to redemption prior to maturity, with such specific dates and redemption terms
104 determined at the time of the sale of such series of Bonds and approved by the Authority in the
105 purchase agreement for the applicable series of Bonds, all upon the advice of the financial advisor
106 to the Authority and approval of the City's CFO/Controller; (f) the maximum term of the Original
107 2016C Lease, as amended by the Lease Amendment, shall be no later than the term specified in
108 the Original Lease; and (g) no capitalized interest shall be funded with the proceeds of the 2026C
109 Bonds. Notwithstanding anything herein to the contrary, the Common Council acknowledges and
110 agrees that the Authority and the Commission may execute separate leases in order to effectuate
111 the intent of this Resolution, so long as the terms and conditions of such leases, in the aggregate,
112 are consistent with the terms and conditions of this Resolution.

113 Section 2. Authorization of Other Actions. Each of the Mayor, any member of the
114 Common Council, the CFO/Controller and the Clerk, and any other officer, employee or agent of
115 the City is hereby authorized and directed, for and on behalf of the City, to execute and deliver
116 any contract, deed, agreement, certificate, instrument or other document and to take any action as
117 such person determines to be necessary or appropriate to accomplish the purposes of this
118 Resolution, such determination to be conclusively evidenced by such person's execution of such
119 contract, deed, agreement, certificate, instrument or other document or such person's taking of
120 such action.

132 **PASSED** by the Common Council of the City of Carmel, this ____ day of _____, 2026,
133 by a vote of _____ ayes and _____ nays.

134 **COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA**

Matthew Snyder, President

Ryan Locke

Teresa Ayers

Anthony Green

Rich Taylor

Jeff Worrell

Adam Aasen

Shannon Minnaar

Anita Joshi

ATTEST:

Jacob Quinn, Clerk

135 Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____,
136 2026, at _____.M.

Jacob Quinn, Clerk

137 Approved by me, Mayor of the City of Carmel, Indiana, this ____ day of _____,
138 2026, at _____.M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

139
140 Prepared by: Bradley Bingham, Esq.
141 Barnes & Thornburg LLP
142 11 South Meridian Street
143 Indianapolis, IN 46204

2 **RESOLUTION CC-05-18-26-04**

3 **A RESOLUTION OF THE COMMON COUNCIL OF THE CITY**
4 **OF CARMEL, INDIANA, APPROVING THE ISSUANCE OF REFUNDING BONDS**
5 **OF THE CITY OF CARMEL STORM WATER DISTRICT AND RELATED MATTERS**

6 **Synopsis:**

7 *This resolution approves the issuance of Carmel Storm Water District Refunding Bonds,*
8 *Series 2026, in a maximum principal amount of \$24,000,000, for the purpose of refinancing the*
9 *Storm Water District Bonds, Series 2016 and the Storm Water District Revenue Bonds, Series*
10 *2020, in order to provide interest cost and cash flow savings to the Storm Water District, and to*
11 *approve matters related thereto.*

12 WHEREAS, the City of Carmel, Indiana (the “City”) has created the City of Carmel Storm
13 Water District (the “District”) pursuant to Indiana Code 8-1.5-5, as amended, as a special taxing
14 district of the City, which is governed by the Board of Public Works and Safety, acting as the
15 governing body of the Department of Storm Water Management of the City (the “Board”), and has
16 established, constructed and financed a municipal storm water drainage and collection system for
17 the purpose of providing for storm water management to the residents and users in the City (the
18 “System”); and

19 WHEREAS, the District previously issued its City of Carmel, Indiana Storm Water District
20 Bonds, Series 2016, dated May 5, 2016 (the “2016 Bonds”), in the original aggregate principal
21 amount of \$30,720,000, pursuant to a bond resolution adopted by the Board on January 4, 2016,
22 as amended, for the purpose of procuring funds to finance the costs of certain improvements to the
23 System, fund a debt service reserve fund, and pay costs incurred on the account of the issuance
24 and sale of the 2016 Bonds; and

25 WHEREAS, the District previously issued its City of Carmel, Indiana Storm Water District
26 Revenue Bonds, Series 2020, dated August 3, 2020 (the “2020 Bonds”), in the original aggregate
27 principal amount of \$6,700,000, pursuant to a bond resolution adopted by the Board on February
28 3, 2016, as amended, for the purpose of procuring funds to finance the costs of certain
29 improvements to the System, fund a debt service reserve fund, and pay costs incurred on the
30 account of the issuance and sale of the 2020 Bonds; and

31 WHEREAS, the 2016 Bonds are currently outstanding in the aggregate principal amount
32 of \$18,540,000, and are subject to redemption, at the option of the District, on any date on or after
33 July 15, 2026; and

34 WHEREAS, the 2020 Bonds are currently outstanding in the aggregate principal amount
35 of \$3,975,000, and are subject to redemption, at the option of the District, on any date on or after
36 January 1, 2026; and

37 WHEREAS, Indiana Code 5-1-5 and Indiana Code 8-1.5-5, each as amended, authorize
38 the refunding of bonds issued by the District; and

39 WHEREAS, due to favorable market conditions and in order to alleviate restrictive
40 covenants, the District desires to refund all or a portion of the outstanding 2016 Bonds and/or the
41 2020 Bonds (collectively, the “Refunded Bonds”) in order to effect a savings in the interest costs
42 on the Refunded Bonds and/or provide a gross cash flow savings to the District; and

43 WHEREAS, the Board has adopted, or is expected to adopt, a resolution authorizing the
44 issuance of one or more series of the District’s refunding bonds, designated as the “City of Carmel,
45 Indiana Storm Water District Refunding Bonds, Series 2026 (with such additional or different
46 series designation as may be determined by the Board to be necessary or appropriate), all or any
47 portion of which may be taxable or tax-exempt for federal income tax purposes, in the maximum
48 aggregate principal amount not to exceed Twenty-Four Million Dollars (\$24,000,000) (the
49 “Bonds”), for the purpose of providing funds to (a) effect a refunding of all or a portion of the
50 Refunded Bonds, (b) fund a debt service reserve funds or pay the premium for a debt service
51 reserve fund surety policy, if necessary, and (c) pay the costs incurred on the account of the
52 issuance and sale of the 2026 Bonds, including any premiums for a municipal bond insurance
53 policy or other form of credit enhancement for the 2026 Bonds; and

54 WHEREAS, the District reasonably expects to pay debt service on the Bonds from
55 available revenues of the District, including surplus revenues of the System, deposited in its
56 revenues account; however, the payment of debt service on the Bonds will be secured solely by a
57 back-up pledge of the revenues derived by the District from the levy of a special benefits tax
58 pursuant to Indiana Code 8-1.5-5-22; and

59 WHEREAS, the Common Council of the City (the “Common Council”), as the fiscal body
60 of the City, now desires to approve the issuance of the Bonds as required under Indiana Code 8-
61 1.5-5-23(a);

62 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
63 CITY OF CARMEL, INDIANA, as follows:

64 Section 1. Approval of 2026 Bonds. Pursuant to Indiana Code 8-1.5-5-23(a), the
65 Common Council hereby approves of the issuance of the Bonds of the District, in one or more
66 series, in an aggregate principal amount not to exceed Twenty-Four Million Dollars (\$24,000,000),
67 including (if necessary) the levy by the District of a special benefits tax pursuant to Indiana Code
68 8-1.5-5-22 during the term of the Bonds to provide necessary funds from which to pay debt service
69 on the Bonds when due. The Bonds shall be issued for the purpose of providing funds to effect a
70 refunding of all or a portion of the Refunded Bonds, fund a debt service reserve funds or pay the
71 premium for a debt service reserve fund surety policy, if necessary, and pay the costs incurred on
72 the account of the issuance and sale of the 2026 Bonds, including any premiums for a municipal
73 bond insurance policy or other form of credit enhancement for the 2026 Bonds. Such approval is
74 subject to the following conditions: (a) the maximum original aggregate principal amount of the
75 Bonds shall not exceed \$24,000,000; (b) the maximum interest rate on the Bonds shall not exceed
76 five percent (5.00%) per annum; and (c) the final maturity date of the Bonds shall be no later than
77 January 15, 2036.

78 Section 2. Approval of Additional Appropriation. In accordance with Indiana Code 6-
79 1.1-18-5, the Common Council hereby approves the additional appropriation made by the Board,

80 on behalf of the District, in an amount not to exceed \$24,000,000, which appropriation is to be
81 provided out of the proceeds of the Bonds received by the District in connection with the sale of
82 the Bonds, together with all investment earnings thereon. Such appropriation shall be used by the
83 District to refund all or a portion of the Refunded Bonds, to fund a debt service refund fund (if
84 necessary), and to pay incidental expenses in connection therewith and on account of the issuance
85 of the Bonds. Such appropriation shall be in addition to all appropriations provided for in the
86 existing budget and levy and shall continue in effect until the completion of the refunding of the
87 Refunded Bonds. Any surplus of such proceeds may be used to pay debt service on the Bonds or
88 otherwise used as permitted by law.

89 Section 3. Authorization of Other Actions. Each of the Mayor, any member of the
90 Common Council, the Clerk, and the CFO/Controller, and any other officer, employee or agent of
91 the City is hereby authorized and directed, for and on behalf of the City, to execute and deliver
92 any contract, deed, agreement, certificate, instrument or other document and to take any action as
93 such person determines to be necessary or appropriate to accomplish the purposes of this
94 Resolution, such determination to be conclusively evidenced by such person's execution of such
95 contract, deed, agreement, certificate, instrument or other document or such person's taking of
96 such action.

97 Section 4. Severability. If any part of this Resolution shall be adjudged to be invalid
98 by a court of proper jurisdiction, it shall be conclusively presumed that the Common Council would
99 have passed the remainder of this Resolution without such invalid part.

100 Section 5. Repeal of Conflicting Ordinances. All ordinances, resolutions and orders,
101 or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict,
102 hereby repealed.

103 Section 6. Effectiveness. This Resolution shall be in full force and effect from and
104 after its passage by the Common Council and approval by the Mayor as required by law.

105 [Signature Page Follows]

106 **PASSED** by the Common Council of the City of Carmel, Indiana, this ___ day of _____,
107 2026, by a vote of _____ ayes and _____ nays.

108
109

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

Matthew Snyder, President

Ryan Locke, Vice President

Teresa Ayers

Anthony Green

Rich Taylor

Jeff Worrell

Adam Aasen

Shannon Minnaar

Anita Joshi

ATTEST:

Jacob Quinn, Clerk

110 Presented by me to the Mayor of the City of Carmel, Indiana, this ___ day of _____,
111 2026, at _____ .M.

Jacob Quinn, Clerk

112 Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____,
113 2026, at _____ .M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

114 Prepared by: Bradley Bingham, Esq.
115 Barnes & Thornburg LLP
116 11 South Meridian Street
117 Indianapolis, IN 46204

RESOLUTION CC-05-18-26-05

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL,
INDIANA APPROVING A TRANSFER OF FUNDS BETWEEN THE GENERAL FUND
(#101) AND THE CITY ASSETS REPAIRS AND MAINTENANCE FUND (#927)**

**Synopsis: Transfers \$1,074,842.00 from the General Fund (#101) into the City Assets
Repairs and Maintenance Fund (#927).**

WHEREAS, funds in the amount of One Million Seventy-Four Thousand Eight Hundred
Forty-Two Dollars (\$1,074,842.00) are needed to support repair and/or maintenance costs for City
assets; and

WHEREAS, the General Fund (#101) has excess funds in the amount of One Million
Seventy-Four Thousand Eight Hundred Forty-Two Dollars (\$1,074,842.00).

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of
Carmel, Indiana that the Controller is authorized to transfer funds from the General Fund into the
City Assets Repairs and Maintenance Fund as follows:

\$1,074,842.00 from General Fund (#101)

To

City Assets Repairs and Maintenance Fund (#927): \$1,074,842.00

[signature page to follow]

35 **SO RESOLVED**, by the Common Council of the City of Carmel, Indiana, this ____ day
36 of _____, 2026, by a vote of _____ ayes and _____ nays.

37
38
39 **COMMON COUNCIL FOR THE CITY OF CARMEL**

40
41 _____
42 Matthew Snyder, President

Ryan Locke Vice-President

43
44 _____
45 Rich Taylor

Anthony Green

46
47 _____
48 Jeff Worrell

Teresa Ayers

49
50 _____
51 Shannon Minnaar

Adam Aasen

52
53 _____
54 Anita Joshi

55
56 ATTEST:
57 _____
58 _____
59 Jacob Quinn, Clerk

60
61 Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of
62 _____ 2026, at _____ .M.

63
64 _____
65 Jacob Quinn, Clerk

66
67 Approved by me, Mayor of the City of Carmel, Indiana, this ____ day of
68 _____ 2026, at _____ .M.

69
70 _____
71 _____
72 Sue Finkam, Mayor

73
74 ATTEST:
75 _____
76 _____
77 Jacob Quinn, Clerk

78
79 Resolution CC-05-18-26-05
80 Page Two of Two