THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

INVITATION TO TENDER MADE BY THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

to the Holders of

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK REFUNDING BONDS, SERIES 2020 E (METROPOLITAN THOROUGHFARE DISTRICT INDYROADS) (FEDERALLY TAXABLE)

(Base CUSIP 45528U)

described herein of all or any portion of the maturities listed on the inside cover page (i)

THE INVITATION TO TENDER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 7, 2026 (THE "OFFER EXPIRATION DATE") UNLESS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN.

This Invitation to Tender, dated July 27, 2026 (as it may be amended or supplemented, this "Tender Offer"), describes an offer by The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank"), with the assistance of J.P. Morgan Securities LLC, as dealer manager (the "Dealer Manager"), to the beneficial owners (the "Holders" or "Bondholders") of certain of the Bond Bank's outstanding Refunding Bonds, Series 2020 E (Metropolitan Thoroughfare District IndyRoads) (Federally Taxable) (the "Target Bonds") to tender such Target Bonds for purchase.

The Bond Bank is offering to purchase the Target Bonds listed in Table 1 of this Tender Offer at purchase prices that will be calculated based on a fixed spread added to the yields on certain benchmark United States Treasury Securities (the "Purchase Prices") as shown on Table 1. In each case, Bondholders who tender Target Bonds will receive accrued interest on the Target Bonds accepted for purchase from the last interest payment date up to but not including the Settlement Date ("Accrued Interest").

If issued, the 2026 Bonds (as defined herein) will be dated as of the Settlement Date, bear interest at the rates and mature on the dates (subject to prior redemption), and be issued in the manner, on the terms and with the security therefor described in the 2026 POS (as defined herein), as completed by a final official statement.

Subject to the terms and conditions of the Tender Offer, the Bond Bank may purchase Target Bonds tendered for purchase on August 25, 2026 (such date being the "Settlement Date"), unless extended by the Bond Bank, assuming all conditions to the Tender Offer have been satisfied or waived by the Bond Bank, provided that such Target Bonds have been validly tendered for purchase by the Offer Expiration Date set forth below. The Purchase Prices of Target Bonds validly tendered and accepted for purchase will be paid with the proceeds of the 2026 Bonds. The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase may be funded from a cash contribution from the Bond Bank and/or proceeds of the 2026 Bonds.

The purchase of any Target Bonds tendered pursuant to the Tender Offer is contingent upon the issuance of the 2026 Bonds. The consummation of the Tender Offer is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). See "INTRODUCTION—Financing Conditions" and "TERMS OF THE TENDER OFFER—Conditions to Purchase" herein.

HOLDERS OF TARGET BONDS WHO DO NOT TENDER ANY TARGET BONDS PURSUANT TO THE TENDER OFFER WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE "UNTENDERED BONDS") AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING UNDER THE TRUST INDENTURE (DEFINED HEREIN) PURSUANT TO WHICH SUCH UNTENDERED BONDS WERE ORIGINALLY ISSUED. SEE "INTRODUCTION—TARGET BONDS NOT PURCHASED; POTENTIAL ADVERSE EFFECTS" AND "ADDITIONAL CONSIDERATIONS" HEREIN. AT THIS TIME, THE BOND BANK IS NOT CONSIDERING ANY OTHER FORMS OF REFUNDING FOR UNTENDERED BONDS, BUT SUBJECT TO MARKET CONDITIONS MAY CHOOSE TO DO SO IN THE FUTURE.

With respect to all Target Bonds that are subject to mandatory redemption from sinking fund installments, the Bond Bank is permitted under the Trust Indenture to designate the sinking fund installments that are to be reduced or credited as a result of such cancellation or redemption. If less than all of the Target Bonds of a given CUSIP number for which sinking fund installments have been established are purchased by the Bond Bank pursuant to the Tender Offer, the Bond Bank has the right to select which sinking fund installments that will be reduced and the average life of the remaining Target Bonds of that CUSIP number may change.

To make an informed decision as to whether, and how, to tender Target Bonds for purchase pursuant to the Tender Offer, Bondholders must read this Tender Offer carefully, including APPENDIX A, and consult with their broker, account executive, financial advisor, attorney and/or other professionals. For more information about risks concerning the Tender Offer, please see "ADDITIONAL CONSIDERATIONS" herein.

Any Bondholder wishing to accept the Bond Bank's offer to purchase Target Bonds pursuant to this Tender Offer should follow the procedures more specifically described herein. Bondholders and their brokers and account executives with questions about this Tender Offer should contact the Dealer Manager or the Information and Tender Agent.

Key Dates and Times

All of these dates and times are subject to change. All times are New York City time. Notices of changes will be sent in the manner provided for in the Tender Offer.

Launch Date	July 27, 2026
Offer Expiration Date	5:00 p.m. on August 7, 2026
Notice of Results	Before 5:00 p.m. on August 10, 2026
Determination of Taxable Purchase Prices	10:00 a.m. on August 11, 2026
Notice of Taxable Purchase Prices	Before 5:00 p.m. on August 11, 2026
Notice of Acceptance of Target Bonds Tendered for Purchase	Before 11:00 a.m. on August 12, 2026
Settlement Date	August 25, 2026

The Dealer Manager for the Tender Offer is:

J.P. Morgan Securities LLC

The Information and Tender Agent for the Tender Offer is:

Globic Advisors Inc.

Date of this Tender Offer: July 27, 2026

* The Information and Tender Agent's website may be found at the following web address: www.globic.com/IndyBondBank

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BONDS SUBJECT TO THE TENDER OFFER:

TABLE 1 – TARGET BONDS

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK REFUNDING BONDS, SERIES 2020 E (METROPOLITAN THOROUGHFARE DISTRICT INDYROADS) (FEDERALLY TAXABLE)

Bond Series	CUSIP* Number (45528U)	Maturity (January 1)†	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount to be Accepted for Purchase	Benchmark Treasury Security§	Fixed Spread (Basis Points)
2020E	Q20	2027	1.127%	$6,445,000	$2,835,000	2-Year	-90
2020E	Q38	2028	1.314	6,520,000	2,865,000	2-Year	-65
2020E	Q46	2029	1.414	6,605,000	2,905,000	3-Year	-60
2020E	Q53	2030	1.514	8,400,000	3,695,000	5-Year	-55
2020E	Q61	2031	1.614	8,525,000	3,750,000	5-Year	-50
2020E	Q79	2032	1.714	8,665,000	3,810,000	7-Year	-50
2020E	Q87	2033	1.814	8,815,000	3,875,000	7-Year	-45
2020E	Q95	2034	1.864	8,975,000	3,945,000	10-Year	-45
2020E	R29	2035	1.914	9,135,000	4,015,000	10-Year	-40
2020E	R37	2040‡	2.473	48,930,000	21,525,000	10-Year	-5

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* CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP service. CUSIP numbers are provided for convenience of reference only. None of the Bond Bank, the Dealer Manager, or the Information and Tender Agent, nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

† Bonds are subject to optional make-whole redemption on any date as described in the Official Statement for the Target Bonds dated September 22, 2020.

‡ Term Bond.

§ Each Benchmark Treasury Security will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that each Target Bond Purchase Price is set, currently expected to be August 11, 2026. The yield on the Benchmark Treasury Security (the "Treasury Security Yield") will be determined at 10:00 AM on August 11, 2026, based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT series of pages and calculated in accordance with standard market practice. See "Consideration for Tender Offers."

PROVISIONS APPLICABLE TO THE TENDER OFFER

No later than August 11, 2026, the Notice of Taxable Purchase Prices will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at http://emma.msrb.org (the "EMMA Website"), using the CUSIP numbers for the Target Bonds listed in Table 1 above; (ii) to DTC (defined herein) and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the Information and Tender Agent's website at www.globic.com/IndyBondBank.

The 2026 POS (the form of which is attached hereto as APPENDIX A) will also be made available: (i) at the EMMA Website, using the CUSIP numbers for the Target Bonds listed in the "Bonds Subject to the Tender Offer" tables in this Tender Offer; (ii) to DTC and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the Information and Tender Agent's website at www.globic.com/IndyBondBank.

The consummation of the Tender Offer is also subject to certain conditions, including, without limitation, the Financing Conditions. See "INTRODUCTION—Financing Conditions" and "TERMS OF THE TENDER OFFER—Conditions to Purchase" herein.

IMPORTANT INFORMATION

This Tender Offer and other information with respect to the Tender Offer are and will be available from J.P. Morgan Securities LLC (the "Dealer Manager") and Globic Advisors Inc. (the "Information and Tender Agent") at http://emma.msrb.org and on the Information and Tender Agent's website at www.globic.com/IndyBondBank. Bondholders wishing to tender their Target Bonds for purchase pursuant to the Tender Offer should follow the procedures described in this Tender Offer. The Bond Bank reserves the right to cancel or modify the Tender Offer at any time on or prior to the Offer Expiration Date and reserves the right to make a future tender offer at prices different than the prices described herein in its sole discretion. The Bond Bank will have no obligation to purchase Target Bonds tendered if any such cancellation or modification occurs. The Bond Bank further reserves the right to accept or reject nonconforming tenders or waive irregularities in any tender. The Bond Bank also reserves the right in the future to refund (on a current, forward or advance basis) any remaining portion of outstanding Target Bonds through the issuance of publicly-offered or privately-placed bonds. The consummation of the Tender Offer is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein) that are anticipated to occur after the Offer Expiration Date but prior to the Settlement Date.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TENDER OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS TENDER OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Bond Bank is not recommending to any Bondholder whether to offer their Target Bonds in connection with the Tender Offer. Each Bondholder must make these decisions and should read this Tender Offer and consult with its broker-dealer, financial, legal, accounting, tax and other advisors in making these decisions.

This Tender Offer is not being extended to, and Target Bonds tendered in response to this Tender Offer will not be accepted from or on behalf of, Bondholders in any jurisdiction in which this Tender Offer or such acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdictions where the securities, "blue sky" or other laws require this Tender Offer to be made through a licensed or registered broker or dealer, this Tender Offer shall be deemed to be made on behalf of the Bond Bank through the Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Tender Offer, including Appendix A, and, if given or made, such information or representation may not be relied upon as having been authorized by the Bond Bank.

In addition to its role as Dealer Manager for the Target Bonds, J.P. Morgan Securities LLC is also serving as the Underwriter for the 2026 Bonds to be issued by the Bond Bank as described in Appendix A.

The delivery of this Tender Offer shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Bond Bank since the date hereof.

References to web site addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

FORWARD-LOOKING STATEMENTS

This Tender Offer contains statements relating to future results that are "forward-looking statements". When used in the Tender Offer, the words "estimate," "anticipate," "forecast," "project," "intend," "propose," "plan," "expect" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements, including those risks described under "ADDITIONAL CONSIDERATIONS" herein.

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements included in the Tender Offer are based on information available to the Bond Bank on the date of the Tender Offer. The Bond Bank does not undertake any obligation to issue any updates or revisions (whether as a result of new information, future events, or otherwise) to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

This Tender Offer, including Appendix A, contains important information which should be read in its entirety before any decision is made with respect to this Tender Offer.

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INVITATION TO TENDER MADE BY
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

to the Holders described herein of all or any portion of the maturities listed on the inside cover page (i) herein of

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK
(A body corporate and politic of the State of Indiana)
REFUNDING BONDS, SERIES 2020 E (METROPOLITAN THOROUGHFARE DISTRICT INDYROADS)
(FEDERALLY TAXABLE)

INTRODUCTION

General

This Invitation to Tender, dated July 27, 2026 (as it may be amended or supplemented, this "Tender Offer"), describes an offer by The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") with the assistance of J.P. Morgan Securities LLC, as dealer manager (the "Dealer Manager"), to the United States beneficial owners (the "Holders" or "Bondholders") of certain of the Bond Bank's outstanding Bonds, Series 2020 E (the "Target Bonds") to tender such Target Bonds for purchase.

The purchase prices for the Target Bonds listed in Table 1 of this Tender Offer will be based on a fixed spread added to the yields on certain benchmark United States Treasury Securities (the "Purchase Prices"). In each case, Bondholders who tender Target Bonds will receive accrued interest on the Target Bonds tendered for purchase up to but not including the Settlement Date ("Accrued Interest").

Subject to the terms and conditions of the Tender Offer, the Bond Bank may purchase Target Bonds tendered for purchase on August 25, 2026, unless extended by the Bond Bank, assuming all conditions to the Tender Offer have been satisfied or waived by the Bond Bank (such date being the "Settlement Date"), provided that such Target Bonds have been validly tendered for purchase by the Offer Expiration Date set forth below and shown on the cover. Bondholders who tender Target Bonds for purchase will receive Accrued Interest on such Target Bonds on the Settlement Date. Purchase Prices of Target Bonds validly tendered and accepted for purchase will be paid with the proceeds of the Bond Bank's Bonds, Series 2026A (Metropolitan Thoroughfare District IndyRoads) (the "2026 Bonds"). The 2026 Bonds are expected to be issued in the manner, on the terms and with the security therefor described in the Preliminary Official Statement, dated July 27, 2026, attached hereto as APPENDIX A (the "2026 POS"), as completed by a final official statement. The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase will be funded from proceeds of the 2026 Bonds. The purchase of any Target Bonds tendered pursuant to the Tender Offer is contingent on the issuance of the 2026 Bonds and also is subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein).

The 2026 Bonds will be dated as of the Settlement Date, bear interest at the rates and mature on the dates set forth on the inside cover page of the 2026 POS, as completed by a final official statement, and will be issued in the manner, on the terms and with the security therefor described in the 2026 POS, as completed by a final official statement.

Target Bonds. The Target Bonds were issued pursuant to a resolution of the Bond Bank, adopted by the Board of Directors of the Bond Bank on August 17, 2020, and the Trust Indenture dated as of October 1, 2020 (the "Trust Indenture"), each between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as trustee.

Financing Conditions

Notwithstanding any other provision of this Tender Offer, the Bond Bank has no obligation to accept for purchase any Target Bonds tendered by Bondholders ("Tendered Bonds"), and its obligation to pay the Purchase Price of the Tendered Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Tender Offer is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date (collectively, the "Financing Conditions"):

(a) the successful completion by the Bond Bank of a debt financing transaction including the issuance of the 2026 Bonds by the Bond Bank, a portion of the proceeds of which will be sufficient to (i) fund the cash purchase of all Target Bonds validly tendered pursuant to the Tender Offer plus Accrued Interest on such Target Bonds to but not including August 25, 2026 and (ii) pay all fees and expenses associated with the 2026 Bonds and the Tender Offer;

(b) the Bond Bank meeting or exceeding its debt service savings objectives, satisfying applicable tax and other legal requirements and using a structure that is reasonably acceptable to the Bond Bank, as a result of the consummation of this Tender Offer in conjunction with the proposed debt financing, all on terms and conditions that are in the Bond Bank's best interest; and

(c) the other conditions set forth in "Terms of Tender Offer—Conditions to Purchase."

The Bond Bank reserves the right, subject to applicable law, to amend or waive any of the conditions to the Tender Offer, in whole or in part, at any time prior to the Offer Expiration Date (as defined herein) or from time to time.

THIS TENDER OFFER MAY BE WITHDRAWN BY THE BOND BANK AT ANY TIME PRIOR TO THE SETTLEMENT DATE IF THE CONDITIONS SET FORTH HEREIN ARE NOT SATISFIED OR WAIVED BY GIVING NOTICE OF SUCH CANCELLATION TO THE INFORMATION AND TENDER AGENT AND POSTING SUCH NOTICE ON EMMA. THE BOND BANK RESERVES THE RIGHT TO DETERMINE WHETHER EACH FINANCING CONDITION HAS BEEN SATISFIED AND TO DETERMINE WHETHER TO WAIVE ANY FINANCING CONDITION.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER THEIR TARGET BONDS, BONDHOLDERS MUST READ THE TENDER OFFER AND ALL DOCUMENTS INCORPORATED BY REFERENCE INTO THE TENDER OFFER.

None of the Bond Bank, the Dealer Manager or the Information and Tender Agent (as defined herein) make any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder's Target Bonds for purchase. Bondholders must make these decisions and should read the Tender Offer and consult with their broker, account executive, financial advisor and/or other appropriate professionals in making these decisions.

Subject to the terms of the Tender Offer, the Bond Bank will purchase certain Target Bonds tendered, provided that such Target Bonds tendered in consideration of cash as required by the terms of the Tender Offer shall have been validly tendered by 5:00 p.m., New York City time, on August 7, 2026 (as extended from time to time in accordance with this Tender Offer, the "Offer Expiration Date") and accepted by the Bond Bank on or before 11:00 a.m., New York City time, on August 12, 2026 (the "Offer Acceptance Date"), unless extended by the Bond Bank, assuming all conditions – including without limitation the Financing Conditions – to the Tender Offer have then been satisfied or waived by the Bond Bank.

Bondholders who tender Target Bonds for purchase in consideration for cash on the Settlement Date will receive Accrued Interest on such Target Bonds from their last interest payment date to but not including the Settlement Date. The Purchase Price of Target Bonds validly tendered for purchase pursuant to the Tender Offer and accepted for purchase by the Bond Bank will be paid from proceeds of the 2026 Bonds on the Settlement Date. The payment of Accrued Interest on Target Bonds validly tendered for purchase pursuant to the Tender Offer and accepted for purchase by the Bond Bank will be paid from proceeds of the 2026 Bonds on the Settlement Date and if necessary, may be supplemented by available funds from the Bond Bank at the Bond Bank's sole determination.

In the event all conditions to the Tender Offer are not satisfied or waived by the Bond Bank on or prior to the Settlement Date, any Target Bonds tendered pursuant to such Offer shall be returned to the Holder.

HOLDERS OF TARGET BONDS WHO DO NOT TENDER ANY BONDS PURSUANT TO THE TENDER OFFER, AS WELL AS HOLDERS OF TARGET BONDS WHO TENDER TARGET BONDS FOR PURCHASE WHEREIN THE BOND BANK IN ITS DISCRETION DOES NOT ACCEPT SUCH TENDER

FOR PURCHASE, WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE "UNTENDERED BONDS") AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING UNDER THE TRUST INDENTURE, PURSUANT TO WHICH SUCH UNTENDERED BONDS WERE ORIGINALLY ISSUED. SEE "INTRODUCTION—TARGET BONDS NOT PURCHASED; POTENTIAL ADVERSE EFFECTS" AND "ADDITIONAL CONSIDERATIONS" HEREIN.

With respect to all Target Bonds that are subject to mandatory redemption from sinking fund installments, the Bond Bank is permitted under the Trust Indenture to designate the sinking fund installments that are to be reduced or credited as a result of such cancellation or redemption. If less than all of the Target Bonds of a given CUSIP number for which sinking fund installments have been established are purchased by the Bond Bank pursuant to the Tender Offer, the Bond Bank has the right to select which sinking fund installments will be reduced and the average life of the remaining Target Bonds of that CUSIP number may change.

Consideration for Tender Offer

With respect to the Target Bonds, the fixed spread (the "Fixed Spread") for each CUSIP represents the yield, expressed as an interest rate percentage, above the yield on the indicated Benchmark Treasury Security at which the Bond Bank will purchase Target Bonds. The Fixed Spread will be added to the yield on a representative Benchmark Treasury Security for each CUSIP.

The yields on the Benchmark Treasury Securities (the "Treasury Security Yields") will be determined at 10:00 a.m. on August 11, 2026, based on the bid-side price of the U.S. Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT series of pages and calculated in accordance with standard market practice. The Fixed Spread will be added to the Benchmark Treasury Security Yield to arrive at a yield (the "Purchase Yield"). The Benchmark Treasury Security for each CUSIP is identified on page (i) of this Tender Offer.

The Purchase Yield will be used to calculate the Purchase Prices for the Target Bonds. The Purchase Prices for the Target Bonds will be the sum of the present value of all remaining scheduled principal and interest payments on the applicable Target Bonds on the Settlement Date, as determined on August 11, 2026 (the "Determination of Purchase Prices Date"), minus accrued interest up to but not including the Settlement Date, calculated on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), in accordance with standard market practice. The Bond Bank will publish a Notice of Taxable Purchase Prices before 5:00 p.m. on August 11, 2026. If applicable, and in the event that the Interest Rate on the Target Bonds is greater than the applicable Purchase Yield, then the Purchase Price will be calculated to the par call date for the Target Bonds (all remaining scheduled principal payments to occur on the par call date). In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Bond Bank, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Bond Bank to the tendering Bondholders on the Settlement Date.

The table on the following page provides an example of the Purchase Prices for the Target Bonds realized by Bondholders that submit an offer based on the following yields as of 5:00 p.m. on July 24, 2026 for the Benchmark Treasury Securities provided below and the Fixed Spreads. ***This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Prices that may be accepted by the Bond Bank.***

Based on these example Benchmark Treasury Security yields, the following Purchase Prices would be derived:

Indicative Purchase Prices for Target Bonds§

Bond Series	CUSIP Number* (45528U)	Maturity Date (January 1)†	Interest Rate	Benchmark Treasury Security	Fixed Spread (bps)	Indicative Treasury Rate	Indicative Purchase Yield	Indicative Purchase Price (% of Principal Amount)
2020E	Q20	2027	1.127%	2-Year	-90	4.335%	3.435%	99.199
2020E	Q38	2028	1.314	2-Year	-65	4.335	3.685	96.903
2020E	Q46	2029	1.414	3-Year	-60	4.366	3.766	94.756
2020E	Q53	2030	1.514	5-Year	-55	4.427	3.877	92.641
2020E	Q61	2031	1.614	5-Year	-50	4.427	3.927	90.831
2020E	Q79	2032	1.714	7-Year	-50	4.547	4.047	88.875
2020E	Q87	2033	1.814	7-Year	-45	4.547	4.097	87.346
2020E	Q95	2034	1.864	10-Year	-45	4.679	4.229	85.190
2020E	R29	2035	1.914	10-Year	-40	4.679	4.279	83.538
2020E	R37	2040‡	2.473	10-Year	-5	4.679	4.629	81.065

Benchmark Treasury Securities†

2-Year UST 4.125% due 6/30/2028 CUSIP: 91282CQY0
3-Year UST 4.125% due 7/15/2029 CUSIP: 91282CQZ7
5-Year UST 4.125% due 6/30/2031 CUSIP: 91282CQX2
7-Year UST 4.250% due 6/30/2033 CUSIP: 91282CQW4
10-Year UST 4.375% due 5/15/2036 CUSIP: 91282CQQ7

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* CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP service. CUSIP numbers are provided for convenience of reference only. None of the Bond Bank, the Dealer Manager, or the Information and Tender Agent, nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

† Bonds are also subject to optional make-whole redemption as described in the official statement for the Target Bonds dated September 22, 2020.

‡ Term Bond.

§ This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Prices that may be accepted by the Bond Bank.

† The Benchmark Treasury Securities are the most recently auctioned "on-the-run" United States Treasury Security for that maturity indicated as of approximately 5:00 P.M., New York City time, on July 24, 2026 and are listed for Indicative Purchase Prices purposes only.

The Notice of Taxable Purchase Prices will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at http://emma.msrb.org ("EMMA"), using the CUSIP numbers for the Target Bonds listed in the table under "BONDS SUBJECT TO THE TENDER OFFER"; (ii) to DTC (defined herein) and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent at www.globic.com/IndyBondBank.

Source of Funds to Purchase Bonds and Pay Accrued Interest

The source of funds to purchase the principal amount of the Target Bonds validly tendered for cash purchase pursuant to the Tender Offer and accepted by the Bond Bank will be limited to the proceeds of the 2026 Bonds and, if necessary, may be supplemented by available funds from the Bond Bank at the Bond Bank's sole determination. The source of funds for payment of Accrued Interest on Target Bonds validly tendered for cash pursuant to the Tender Offer and accepted for purchase by the Bond Bank will be limited to the proceeds of the 2026 Bonds and, if necessary, may be supplemented by available funds from the Bond Bank at the Bond Bank's sole determination and paid on the Settlement Date. The 2026 Bonds are described in the 2026 POS. **THE PURCHASE OF ANY TARGET BONDS TENDERED PURSUANT TO THE TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE BOND BANK OF THE 2026 BONDS**.

Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Bond Bank, the Dealer Manager, or the Information and Tender Agent (as defined herein) in connection with the Tender Offer. However, Bondholders should check with their broker, bank, account executive or other financial institution which maintains the account in which their Target Bonds are held (their "Financial Representative") to determine whether it will charge any commissions or fees as described in section "Soliciting Fees; Eligible Institutions Are Not Agents" herein.

Target Bonds Not Purchased; Potential Adverse Effects

Any Target Bonds that are not validly tendered and accepted for purchase for cash consideration in response to the Tender Offer will continue to be outstanding, and payable and secured, pursuant to the terms of the Trust Indenture. Although not economical as of the date of this Tender Offer, if favorable market conditions exist in the future, the Bond Bank reserves the right to, and may decide to, refund (on an advance, current or forward delivery basis) some or all of the Target Bonds not purchased for cash pursuant to the Tender Offer through the issuance of publicly-offered or privately-placed bonds.

Any purchase by the Bond Bank of Target Bonds of any CUSIP number including without limitation purchase pursuant to the Tender Offer may have certain potential adverse effects on holders of Target Bonds not purchased pursuant to the Tender Offer, including the following:

- The principal amount of the Target Bonds of that CUSIP number available to trade publicly will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that CUSIP number that remain outstanding; and

- Target Bonds may currently be included in benchmark bond indices, which may change if Target Bonds tendered and accepted by the Bond Bank for purchase reduce the par amount outstanding of each maturity below relevant index thresholds; and

- With respect to all Target Bonds that are subject to mandatory redemption from sinking fund installments, the Bond Bank is permitted under the Trust Indenture to designate the sinking fund installments that are to be reduced or credited as a result of such cancellation or redemption. If less than all of the Target Bonds of that CUSIP number for which sinking fund installments have been established shall be purchased by the Bond Bank pursuant to the Tender Offer, the average life of the remaining Target Bonds of that CUSIP number may change; and

- The Bond Bank will determine how term Target Bonds purchased will be credited against future mandatory sinking fund redemptions with respect to such term Target Bonds. The mandatory sinking fund redemptions with respect to Untendered Bonds will be adjusted accordingly. Such sinking fund redemptions will also take into account any limitations as per guidance from tax counsel.

Purchased Target Bonds May Be Held by the Bond Bank

The Bond Bank may (and intends to) deliver some or all of the Target Bonds purchased pursuant to the Tender Offer to the Trustee for cancellation but is not obligated to do so.

Dealer Manager, Information and Tender Agent

J.P. Morgan Securities LLC is the Dealer Manager for the Tender Offer. Investors in the U.S. with questions about the Tender Offer should contact the Dealer Manager or Globic Advisors Inc., which serves as Information and Tender Agent (the "Information and Tender Agent") for the Tender Offer, at the addresses and telephone numbers set forth on the back cover of the Tender Offer. See "DEALER MANAGER" and "INFORMATION AND TENDER AGENT" herein.

In addition to its role as Dealer Manager for the Target Bonds, J.P. Morgan Securities LLC, is also serving as the Underwriter for the 2026 Bonds to be issued by the Bond Bank as described in Appendix A.

Prevailing Time

All times in the Tender Offer are New York City time.

TERMS OF TENDER OFFER

Offer Expiration Date

The Tender Offer will expire at 5:00 p.m., New York City time, on the Offer Expiration Date, unless earlier terminated or extended, as described in this Tender Offer. Target Bonds tendered after 5:00 p.m., New York City time, on the Offer Expiration Date will not be accepted for purchase, except in the sole discretion of the Bond Bank. In the sole discretion of the Bond Bank, the Bond Bank may extend the Offer Expiration Date, the Notice of Results Date, or the Notice of Acceptance of Target Bonds Tendered for Purchase. See "TERMS OF TENDER OFFER—Extension, Termination and Amendment of the Tender Offer; Changes to Terms" below for a discussion of the Bond Bank's ability to extend the Offer Expiration Date and to terminate or amend the Tender Offer.

Offers Only Through the Bond Bank's ATOP Account

The Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company ("DTC"). The Bond Bank, through the Information and Tender Agent, will establish an Automated Tender Offer Program ("ATOP") account at DTC for this Tender Offer promptly after the date of this Tender Offer. Bondholders who wish to accept the Tender Offer may do so through the ATOP Account.

ALL TENDERS PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE OFFER EXPIRATION DATE MUST BE MADE THROUGH THE BOND BANK'S ATOP ACCOUNT. THE BOND BANK WILL NOT ACCEPT ANY TENDERS FOR PURCHASE FOR CASH THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNT. <u>LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER</u>.

Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the Bond Bank's ATOP Account relating to the Tender Offer, series, maturity and CUSIP number in accordance with DTC's procedures for such transfer. Bondholders who are not DTC participants can only tender Target Bonds pursuant to the Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Target Bonds through the Bond Bank ATOP account. To ensure a Bondholder's Target Bonds are tendered to the Bond Bank ATOP account by 5:00 p.m., New York City time, on the Offer Expiration Date, the Bondholder must provide instructions to the Bondholder's Financial Representative in sufficient time for the Financial Representative to tender the Target Bonds to the Bond Bank ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Target Bonds to the Bond Bank ATOP account by 5:00 p.m., New York City time, on the Offer Expiration Date. See "—Tender of Target Bonds by Financial Institutions; the Bond Bank's ATOP Account."

The Bond Bank, the Dealer Manager, and the Information and Tender Agent are not responsible for the transfer of any tendered Target Bonds to the Bond Bank ATOP account or for any mistakes, errors or omissions in the transfer of any tendered Target Bonds.

Information to Bondholders

The Bond Bank may give information about the Tender Offer to the market and Bondholders by delivery of the information to the following institutions: Bloomberg Financial Market Systems and the Municipal Securities Rulemaking Board through EMMA. These institutions, together with the Information and Tender Agent are collectively referred to herein as the "Information Services." The Information and Tender Agent will deliver information provided to it by the Bond Bank through its website, www.globic.com/IndyBondBank. Delivery by the Bond Bank of information to the Information Services will be deemed to constitute delivery of this information to each Bondholder.

The Bond Bank, the Dealer Manager, and Information and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the Bond Bank to the Information Services may receive such information from the Dealer Manager or the Information and Tender Agent by contacting them using the contact information on the back cover page of the Tender Offer or by making appropriate arrangements with its account executive or directly with the Information Services.

Any updates to this Tender Offer, including, without limitation any supplements to the 2026 POS, will be distributed through the Information Services. The final Official Statement with respect to the 2026 Bonds and certain other bonds to be offered by the Bond Bank will be posted to EMMA.

Minimum Denominations

A Bondholder may tender Target Bonds for purchase for cash of a particular CUSIP number that it owns in an amount of its choosing, but in a principal amount equal to the minimum denomination of $5,000 (the "Minimum Authorized Denomination") or any integral multiple of $5,000, in excess thereof only. Holders who tender less than all of their Target Bonds must continue to hold Target Bonds in at least the Minimum Authorized Denominations.

Accrued Interest

The Purchase Prices of the Target Bonds will not be deemed to include any amount representing the interest which will have accrued on a tendered Target Bond of a particular CUSIP number from the last payment of interest thereon to but not including the Settlement Date ("Accrued Interest"). In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Bond Bank, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Bond Bank to the tendering Bondholders on the Settlement Date.

Provisions Applicable to All Tenders

Need for Advice. A Bondholder should ask its Financial Representative or financial advisor for help in determining: whether to tender Target Bonds of a particular CUSIP number, and (b) the principal amount of Target Bonds of such CUSIP number to be tendered. A Bondholder also should inquire as to whether its Financial Representative or financial advisor will charge a fee for submitting tenders if the Bond Bank purchases the Bondholder's tendered Target Bonds. The Bond Bank, the Dealer Manager, and the Information and Tender Agent will not charge any Bondholder for tendering Target Bonds.

Need for Specificity of Tender. A tender cannot exceed the par amount of Target Bonds owned by the Bondholder and must include the following information: (1) the CUSIP number(s) of the Target Bond(s) being tendered, and (2) the principal amount of each CUSIP number being tendered (such principal amount must be stated in integral multiples of $5,000, and if not so stated, for tenders of less than all of the holders position in the Target Bonds, such principal amount will be reduced to the greatest integral multiple of $5,000).

The Target Bonds may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denominations and integral multiples in excess thereof described herein under the caption "—Minimum Denominations." Holders who tender less than all of their Target Bonds must continue to hold their Target Bonds in at least the applicable Minimum Authorized Denomination. No alternative, conditional or contingent tenders will be accepted.

ALL TENDERS MUST BE MADE THROUGH THE BOND BANK'S ATOP ACCOUNT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE OFFER EXPIRATION DATE. THE BOND BANK WILL NOT ACCEPT ANY TENDERS FOR PURCHASE FOR CASH THAT ARE NOT MADE THROUGH ITS ATOP

ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER. See "—Tender of Target Bonds by Financial Institutions; the Bond Bank's ATOP Account."

General. A Bondholder may only tender Target Bonds it owns or controls. By tendering Target Bonds pursuant to the Tender Offer, a Bondholder will be deemed to have represented and agreed with the Bond Bank as set forth below under "—Representations by Tendering Bondholders to the Bond Bank." All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the Bond Bank to the Information Services must make appropriate arrangements with their Financial Representatives or financial advisors, or the Information and Tender Agent.

Representations by Tendering Bondholders to the Bond Bank

By tendering Target Bonds, each tendering Bondholder will be deemed to have represented to and agreed with the Bond Bank that:

(a) the Bondholder has received this Tender Offer and has had the opportunity to review prior to making its decision to tender Target Bonds, and agrees if the purchase for cash of any tendered Target Bonds is consummated, the purchase of such Target Bonds shall be on the terms and conditions set forth in this Tender Offer;

(b) the Bondholder has full power and authority to tender, sell, assign and transfer the tendered Target Bonds, and on the Settlement Date the Bond Bank will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the applicable Purchase Price(s), plus, in each such case, Accrued Interest, on the Target Bonds accepted for purchase by the Bond Bank;

(c) the Bondholder has made its own independent decision to tender its Target Bonds for purchase consideration pursuant to the Tender Offer, as to the terms thereof, and such decisions are based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the Bond Bank, the Dealer Manager or the Information and Tender Agent as investment advice or as a recommendation to tender the Bondholder's Target Bonds at the applicable Purchase Prices, it being understood that the information from the Bond Bank, the Dealer Manager and the Information and Tender Agent related to the terms and conditions of the Tender Offer made pursuant to this Tender Offer shall not be considered investment advice or a recommendation to tender Target Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of the Tender Offer.

Tender of Target Bonds by Financial Institutions; the Bond Bank's ATOP Account

The Bond Bank, through the Information and Tender Agent, will establish the Bond Bank's ATOP account at DTC for this Tender Offer promptly after the date of this Tender Offer. Tenders of Target Bonds pursuant to the Tender Offer may only be made by transfer to the Bond Bank ATOP account. Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the Bond Bank's ATOP account in accordance with DTC's procedures.

Concurrently with the delivery of Target Bonds through book-entry transfer into the Bond Bank ATOP account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the related Bond Bank ATOP account by not later than 5:00 p.m., New York City time, on the Offer Expiration Date, provided, however, a tender of Target Bonds related to an Agent's Message transmitted to the Bond Bank ATOP account after such time will not be accepted for purchase by the Bond Bank, except if the Bond Bank, in its sole discretion, waives the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to the Bond Bank's ATOP account as described above is referred to herein as a "Book-Entry Confirmation." The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Target Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Target Bonds that have been tendered by such participant pursuant to the Tender Offer, and to the effect that such participant agrees to be bound by the terms of the Tender Offer.

By causing DTC to transfer Target Bonds into the Bond Bank ATOP account, a financial institution warrants to the Bond Bank that it has full authority, and has received from the Bondholder(s) of such Target Bonds all direction necessary, to tender, transfer and sell such Target Bonds as set forth in this Tender Offer.

ALL TENDERS PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE OFFER EXPIRATION DATE MUST BE MADE THROUGH THE BOND BANK'S ATOP ACCOUNT. THE BOND BANK WILL NOT ACCEPT ANY TENDERS FOR PURCHASE FOR CASH THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER.

Bondholders who are not DTC participants can only tender Target Bonds pursuant to the Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Target Bonds through the Bond Bank ATOP account. To ensure a Bondholder's Target Bonds are tendered to the Bond Bank ATOP account by 5:00 p.m., New York City time, on the Offer Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Target Bonds to the Bond Bank ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Target Bonds to the Bond Bank ATOP account by 5:00 p.m., New York City time, on the Offer Expiration Date.

Determinations as to Form and Validity of Offers; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt at the Bond Bank ATOP account), form, eligibility and acceptance of any Target Bonds tendered pursuant to the Tender Offer will be determined by the Bond Bank in its sole discretion and such determinations will be final, conclusive and binding.

The Bond Bank reserves the right to waive any irregularities or defects in any tender. The Bond Bank, the Dealer Manager and the Information and Tender Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

Amendment or Withdrawals of Offers Prior to Expiration Date

A Bondholder may amend its Offer by causing a withdrawal message for the Offer to be received at the DTC ATOP Account with a new Offer for the same Target Bonds to be submitted to the DTC ATOP Account by not later than 5:00 P.M., New York City Time, on the Offer Expiration Date.

A Bondholder may withdraw its Target Bonds tendered for purchase pursuant to this Invitation by causing a withdrawal notice to be transmitted via the DTC ATOP Account to, and received by, the Information and Tender Agent by not later than 5:00 P.M., New York City Time, on the Offer Expiration Date.

Any amendment or withdrawal must be submitted in substantially the same manner as an offer in response to this Invitation. ***All amendments or withdrawal notices must be made through the DTC ATOP Account. The Bond Bank will not accept any amendments or withdrawals that are not made through the DTC ATOP Account.*** Holders who are not DTC participants can only amend or withdraw their Offer by making arrangements with and instructing their DTC participant to submit the Bondholder's amended Offer or the Bondholder's notice of withdrawal through the DTC ATOP Account.

Bondholders who have tendered their Target Bonds for purchase will not receive any information from the Bond Bank, the Dealer Manager or the Information and Tender Agent concerning Offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to amend their Offers after 5:00 P.M. on the Offer Expiration Date. An amended or withdrawn offer must specify the applicable CUSIP number, and with respect to amended Offers, the principal amount previously offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by the Bond Bank in its sole discretion and will be final, conclusive and binding.

Withdrawals of Tenders Prior to Offer Expiration Date

Tenders of Target Bonds may be withdrawn prior to the Offer Expiration Date. **ALL TENDERS OF TARGET BONDS SHALL BE IRREVOCABLE AS OF 5:00 P.M., NEW YORK CITY TIME, UPON THE OFFER EXPIRATION DATE.**

Acceptance of Tenders

As of the Offer Acceptance Date, upon the terms and subject to the conditions of the Tender Offer, as set forth in this Tender Offer, the Bond Bank will elect to accept for purchase for cash consideration outstanding Target Bonds validly tendered pursuant to the Tender Offer (or defectively tendered, if such defect has been waived by the Bond Bank), up to the "Maximum Principal Amount to be Accepted for Purchase" as identified for each CUSIP in Table 1 of this Invitation, subject to the satisfaction or waiver by the Bond Bank of the conditions to the purchase for cash for of tendered Target Bonds. See "—Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results" and "—Conditions to Purchase."

Should the Bond Bank choose to purchase some but not all of the Target Bonds of a particular CUSIP or should the City receive tendered Target Bonds of a particular CUSIP that exceeds the "Maximum Principal Amount to be Accepted for Purchase" for such CUSIP, the Bond Bank will accept those tendered Target Bonds on a *pro rata* basis reflecting the ratio of (a) the principal amount, if any, the Bond Bank determines to purchase, where applicable up to the "Maximum Principal Amount to be Accepted for Purchase" for such CUSIP, to (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of the Minimum Authorized Denomination, the principal amount of such offer will be rounded up to the nearest multiple of $5,000. The Bond Bank will determine a proration factor that permits it to accept the amount of Target Bonds it has determined to purchase.

Notwithstanding any other provision of this Tender Offer, the consummation of the Tender Offer and the Bond Bank's obligation to accept for purchase, and to pay cash for, as applicable, Target Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the conditions set forth in "Conditions to Purchase" below. This Tender Offer may be withdrawn by the Bond Bank at any time prior to the Offer Expiration Date.

Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results

Acceptance by the Bond Bank of Target Bonds tendered will constitute an irrevocable agreement between the tendering Bondholder and the Bond Bank to sell and purchase such Target Bonds for cash, subject to satisfaction of all conditions to the Bond Bank's obligation to purchase tendered Target Bonds and the other terms of this Tender Offer. See "— Minimum Denominations and Consideration" above and "—Conditions to Purchase" below.

The acceptance of Target Bonds tendered is expected to be made by notification to the Information Services no later than 11:00 a.m., New York City time, on the Offer Acceptance Date. This notification will state the principal amount of the Target Bonds of each CUSIP number that the Bond Bank has agreed to purchase for cash consideration in accordance with this Tender Offer, which may be zero for a particular CUSIP number.

Following the publication of the Notice of Acceptance of Target Bonds Tendered for Purchase, all Target Bonds that were tendered but were not accepted for purchase will be released and returned to the tendering institution in accordance with DTC's procedures. The Bond Bank, the Dealer Manager, and the Information Agent and Tender Agent are not responsible or liable for the operation of the ATOP system by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or custodial intermediary or by such DTC participant or custodial intermediary for the account of the Bondholder.

Settlement Date; Purchase for Cash of Target Bonds

Subject to satisfaction of all conditions to the Bond Bank's obligation to purchase tendered Target Bonds for cash and as described herein, including, without limitation, the Financing Conditions, the Settlement Date is the day on which Target Bonds accepted for purchase for cash will be purchased at the applicable Purchase Price(s), together with Accrued Interest thereon in each case. The Settlement Date will occur following the Offer Acceptance Dates, subject to all conditions to the Tender Offer having been satisfied or waived by the Bond Bank. The expected Settlement Date is August 25, 2026, unless extended by the Bond Bank, assuming all conditions to the Tender Offer have been satisfied or waived by the Bond Bank. Bondholders whose Target Bonds are accepted on the Settlement Date will receive Accrued Interest.

Subject to satisfaction of all conditions to the Bond Bank's obligation to purchase Target Bonds tendered for purchase pursuant to the Tender Offer, as described herein, payment by the Bond Bank, or on the Bond Bank's behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Price and Accrued Interest on the Target Bonds accepted for purchase. The Bond Bank expects that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest) in immediately available funds to each of its participant financial institutions holding the Target Bonds accepted for purchase on behalf of Bondholders for delivery to the Bondholders.

The Bond Bank, the Dealer Manager and the Information and Tender Agent have no responsibility or liability for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.

Purchase and Accrued Interest Funds

The source of funds to purchase the Target Bonds validly tendered for cash purchase pursuant to the Tender Offer with respect to the principal amount thereof will be limited to proceeds of the 2026 Bonds and may be supplemented by available funds from the Bond Bank at the Bond Bank's sole determination. The payment of Accrued Interest on Target Bonds validly tendered and accepted for cash purchase pursuant to the Tender Offer for the Target Bonds will be limited to proceeds of the 2026 Bonds and may supplemented by available funds from the Bond Bank at the Bond Bank's sole determination. **THE PURCHASE OF ANY TARGET BONDS TENDERED PURSUANT TO THE TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE BOND BANK OF THE 2026 BONDS.**

The purchase of any Target Bonds tendered pursuant to the Tender Offer is contingent on the issuance by the Bond Bank of the 2026 Bonds, as well as certain other conditions which must be satisfied on or prior to the Settlement Date (including, but not limited to, the Financing Conditions). The 2026 Bonds are described in the 2026 Preliminary Official Statement (the "2026 POS"). See "INTRODUCTION—Financing Conditions" and "—Conditions to Purchase" for more information on the conditions precedent to the Tender Offer.

Conditions to Purchase

In addition to the Financing Conditions (see "Introduction—Financing Conditions" herein), if after the Offer Acceptance Date, but prior to payment for Target Bonds accepted by the Bond Bank on the Settlement Date, any of the following events should occur, the Bond Bank will have the absolute right to cancel its obligations to purchase Target Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened that the Bond Bank reasonably believes may, directly or indirectly, have an adverse impact on the Tender Offer or the expected benefits of the Tender Offer to the Bond Bank or the Bondholders;

- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Bond Bank reasonably believes this fact makes it inadvisable to proceed with the purchase of Target Bonds;

- A material change in the business or affairs of the Bond Bank has occurred that the Bond Bank reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds;

- A material change in the net economics of the transaction has occurred due to a material change in market conditions that the Bond Bank reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds;

- There shall have occurred a material disruption in securities settlement, payment or clearance services; or

- If, for any reason, the 2026 Bonds are not issued.

These conditions (including the Financing Conditions) are for the sole benefit of the Bond Bank and may be asserted by the Bond Bank, prior to the time of payment of the Target Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by the Bond Bank in whole or in part at any time and from time to time in its discretion, and may be exercised independently for each maturity and interest rate within the Target Bonds. The failure by the Bond Bank at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Bond Bank which may be asserted at any time and from time to time prior to the time of payment for the Target Bonds it has agreed to purchase. Any determination by the Bond Bank concerning the events described in this section will be final and binding upon all parties.

Extension, Termination and Amendment of the Tender Offer; Changes to Terms

Through and including the Offer Expiration Date, the Bond Bank has the right to extend the Tender Offer, as to any or all of the Target Bonds, to any date in its sole discretion, provided that a notice of any extension of the Offer Expiration Date is given to the Information Services, including by posting such notice to EMMA on or about 9:00 a.m., New York City time, on the first business day after the Offer Expiration Date.

The Bond Bank also has the right, prior to acceptance of Target Bonds tendered for purchase as described above under the heading "—Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results" to terminate the Tender Offer at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The Bond Bank also has the right, prior to acceptance of Target Bonds tendered as described above under the heading "—Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results" to amend or waive the terms of the Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

If the Bond Bank extends the Tender Offer, or amends the terms of the Tender Offer (including a waiver of any term) in any material respect pursuant to the Tender Offer, the Bond Bank shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond.

In such event, any offers submitted with respect to the affected Target Bonds prior to the Bond Bank providing notice of an extension of the Tender Offer, an amendment to the Purchase Price(s) or any other amendment or waiver of the Tender Offer, shall remain in full force and effect and any Bondholder of such affected Target Bonds wishing to revoke their offer to tender such Target Bonds must affirmatively withdraw such offer prior to the Offer Expiration Date, as may be amended or extended.

No extension, termination or amendment of the Tender Offer (or waiver of any terms of the Tender Offer) will change the Bond Bank's right to decline to purchase any Target Bonds without liability. See "— Conditions to Purchase."

The Bond Bank, the Dealer Manager and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

AVAILABLE INFORMATION

Certain information relating to the Target Bonds and the Bond Bank may be obtained by contacting the Information and Tender Agent at the contact information set forth on the last page of this Tender Offer. Such information is limited to (i) this Tender Offer, including the information set forth in the 2026 POS which is attached hereto as Appendix A and (ii) information about the Bond Bank available through EMMA.

ADDITIONAL CONSIDERATIONS

In deciding whether to participate in either or both of the Bond Bank's Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Tender Offer, the following:

Market for Target Bonds

The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondholders may be able to effect a sale of the Target Bonds at a price higher than the Purchase Price(s) established in connection with the Tender Offer.

Treatment of Target Bonds Not Tendered Pursuant to the Tender Offer

Target Bonds not validly tendered pursuant to the Tender Offer will remain outstanding. If Target Bonds are purchased in the Tender Offer, the principal amount of Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that CUSIP that remain outstanding. Target Bonds may currently be included in benchmark bond indices, which may change if Target Bonds tendered and accepted by the Bond Bank for purchase reduce the par amount outstanding of each maturity below relevant index thresholds.

The terms and conditions of the Target Bonds that remain outstanding will continue to be governed by the terms of the Trust Indenture, and related bond documents, including without limitation the redemption and call provisions, as applicable under the terms of the Trust Indenture. The Bond Bank reserves the right to, and may decide to, refund (on an advance, current or forward delivery basis) some or all of the Target Bonds not purchased pursuant to the Tender Offer through the issuance of publicly-offered or privately-placed bonds. At this time, the Bond Bank is not considering any other forms of refunding for untendered bonds, but subject to market conditions, may choose to do so in the future.

The Bond Bank May Later Purchase Target Bonds at More Favorable Prices Than Those Purchased in the Tender Offer

The Bond Bank continues to reserve the right to, and may in the future decide to, acquire some or all of the Target Bonds not purchased pursuant to the Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the Purchase Price(s) paid pursuant to the Tender Offer and could be for cash, exchange or other consideration. Any future purchase may be on the same terms or on terms that are more or less favorable to Bondholders than the terms of the Tender Offer. The decision to make future purchases or exchanges by the Bond Bank and the terms of such future purchases will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Bond Bank will ultimately choose to pursue in the future.

Timeliness of Offers and Availability of Bondholder

The Tender Offer will expire at 5:00 p.m., New York City time, on the Offer Expiration Date (currently scheduled for August 7, 2026), unless extended or terminated. In the sole discretion of the Bond Bank, Target Bonds tendered after 5:00 p.m., New York City time, on the Offer Expiration Date and prior to the acceptance of tenders by the Bond Bank may be accepted by the Bond Bank for purchase.

Average Life of Non-purchased Target Bonds with Sinking Fund Installments may be Affected

For any Target Bond which is a term bond subject to sinking fund redemptions where a portion of the outstanding amount is purchased, the Bond Bank will adjust the schedule of the applicable sinking fund installments to give effect to the purchase and cancellation of such Target Bonds. This could affect the average life of the Target Bonds that are not purchased pursuant to this Tender Offer.

Ratings

The Target Bonds are currently rated "Aaa" by Moody's Ratings, and AAA from Fitch Rating Services Inc. The ratings of the Target Bonds by the rating agencies reflect only the views of such respective organization and any desired explanation of the significance of such rating and any outlook or other statements given by such rating agency with respect thereto should be obtained from such rating agency.

There is no assurance that the current ratings assigned to the Target Bonds will continue for any given period of time or that any of such ratings will not be revised upward or downward, suspended or withdrawn entirely by any rating agency. Any such upward or downward revision, suspension or withdrawal of such ratings may have an effect on the availability of a market for or the market price of the Target Bonds. Each Bondholder should review the ratings and consult with its Financial Representatives concerning them.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of the material U.S. federal income tax consequences for tendering Bondholders. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular investor in the Target Bonds in light of the investor's particular circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws. Tendering Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the "IRS"), and no assurance can be given that the IRS will not take contrary positions, with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the Bond Bank, or any of its advisors or agents, to the Bondholders, and Bondholders therefore should not rely upon such discussion.

The tender of a Target Bond will be a taxable event for U.S. federal income tax purposes. A Bondholder who tenders its Target Bonds for cash pursuant to this Tender Offer generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized, which is generally the Purchase Price (not including Accrued Interest) received by the Bondholder, and the Bondholder's adjusted tax basis in its tendered Target Bonds. The gain or loss may be capital gain or loss (either long-term or short-term, depending on the Bondholder's holding period for the Target Bonds) or may be ordinary income or loss, depending on the particular circumstances of the Bondholder. The deductibility of capital losses is subject to various limitations. A Bondholder's amount realized and adjusted tax basis are determined as set forth in the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations promulgated thereunder.

Accrued Interest received by a Bondholder pursuant to this Tender Offer will generally be characterized as ordinary income for U.S. federal income tax purposes.

Amounts paid to Bondholders tendering their Bonds for purchase may be subject to "backup withholding" by reason of the events specified by Section 3406 of the Code, which include failure of a Bondholder to supply their financial representative with such Bondholder's taxpayer identification number certified under penalty of perjury, or failure to properly document their status as an exempt recipient. Backup withholding is not an additional tax. Any amounts deducted and withheld should generally be allowed as a credit against the Bondholder's U.S. federal income tax liability.

Bondholders should consult with their own tax advisors regarding the U.S. federal, state, local or non-U.S. tax consequences of tendering Target Bonds pursuant to this Invitation.

DEALER MANAGER

The Bond Bank has retained J.P. Morgan Securities LLC ("J.P. Morgan") to act on its behalf as Dealer Manager for this Tender Offer. The Bond Bank has agreed to pay the Dealer Manager customary fees for its services and to reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to this Tender Offer. References in the Tender Offer to the Dealer Manager is to J.P. Morgan only in its capacity as the Dealer Manager.

The Dealer Manager may contact Bondholders of the Target Bonds regarding the Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward the Tender Offer to beneficial owners of the Target Bonds.

The Dealer Manager and each of its affiliates together comprise a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Manager and each of its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Bond Bank for which it received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and each of its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Bond Bank, including the Target Bonds. As of the date of the Tender Offer, the broker-dealer subsidiaries of the Dealer Manager may hold Target Bonds in the ordinary course of business as a market maker. Affiliates of the Dealer Manager may have holdings of Target Bonds that they are unable to disclose for legal or regulatory reasons. In the event the Dealer Manager owns any of the Target Bonds, the Dealer Manager, or any of their respective affiliates, may each participate in the tender of such Target Bonds pursuant to the Tender Offer.

In addition to its role as the Dealer Manager for the Target Bonds, J.P. Morgan is also serving as an Underwriter for the 2026 Bonds to be issued by the Bond Bank as described in Appendix A.

The Dealer Manager is not acting as a financial or municipal advisor to the Bond Bank in connection with the Tender Offer.

INFORMATION AND TENDER AGENT

The Bond Bank has retained Globic Advisors Inc. to serve as the Information and Tender Agent for the Tender Offer. The Bond Bank has agreed to pay the Information and Tender Agent customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to the Tender Offer.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters and the issuance of the 2026 Bonds will be passed upon by Bose McKinney & Evans LLP, Bond Counsel to the Bond Bank. A copy of the form of opinion of Bond Counsel, which will be delivered with the 2026 Bonds is set forth in Exhibit A of the 2026 POS attached hereto as APPENDIX A. Certain legal matters will be passed upon for the Bond Bank by Joseph Glass, General Counsel to the Bond Bank. Certain legal matters will be passed on for the Dealer Manager by its counsel, Ice Miller LLP.

MISCELLANEOUS

No one has been authorized by the Bond Bank, the Dealer Manager or the Information and Tender Agent to recommend to any Bondholder whether to tender Target Bonds pursuant to the Tender Offer or the amount of Target Bonds to tender. No one has been authorized to give any information or to make any representation in connection with the Tender Offer other than those contained in the Tender Offer. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the Bond Bank, the Dealer Manager or the Information and Tender Agent.

None of the Bond Bank, the Dealer Manager or the Information and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the principal amount of such Bondholder's Target Bonds. Bondholders must make these decisions and should read the Tender Offer and consult with their broker, account executive, financial advisor and/or other professional in making these decisions.

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

Investors with questions about the Tender Offer should contact the Dealer Manager or the Information and Tender Agent. The contact information for the Dealer Manager and the Information and Tender Agent is as follows:

The Dealer Manager for the Tender Offer is:

J.P. Morgan Securities LLC
270 Park Avenue, Floor 3
New York, New York 10017
Tel: (212) 834-3261
Attn: Public Finance Debt Capital Markets
Email: public_finance_dcm@jpmorgan.com

The Information and Tender Agent for the Tender Offer is:

Globic Advisors Inc.
Attn: Robert Stevens
477 Madison Ave, 6th Floor
New York, New York 10022
Phone: (212) 227-9622
Email: rstevens@globic.com
Document Website: www.globic.com/IndyBondBank

APPENDIX A

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED JULY 27, 2026

New Issue	**Ratings:**
Book-Entry Only	**Moody's: "Aaa"**
	(See "Rating" herein)

In the opinion of Bose McKinney Evans, LLP, Indianapolis, Indiana ("Bond Counsel"), under existing federal statutes, decisions, regulations and rulings, interest on the Series 2026A Bonds (as defined herein) is excludable from gross income for federal income tax purposes under Section 103 of the Code (as defined herein), and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such opinion is conditioned on the continuing compliance of the Bond Bank and the Qualified Entity (each as defined herein) with the Tax Covenants (as defined herein). In the opinion of Bond Counsel, under existing statutes, decisions, regulations and rulings, interest on the Series 2026A Bonds is exempt from taxation in the State of Indiana for all purposes except for the Indiana financial institutions tax. See "TAX MATTERS," "AMORTIZABLE BOND PREMIUM" herein and "APPENDIX B—FORM OF APPROVING BOND COUNSEL OPINION" herein.

$64,655,000*
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK
BONDS, SERIES 2026A
(Metropolitan Thoroughfare District IndyRoads Projects)

Dated: Date of Delivery	**Due: January 1, as shown on the inside cover**

The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") Bonds, Series 2026A (Metropolitan Thoroughfare District IndyRoads Projects) (the "Series 2026A Bonds") will be dated the date of delivery and will bear interest from that date to their respective maturities in the amounts and at the rates set forth on the inside cover page hereof. The Series 2026A Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2026A Bonds (the "Beneficial Owners") will be made in book-entry only form, in the denomination of $5,000 or any integral multiple thereof. Beneficial Owners will not receive physical delivery of certificates representing their interests in the Series 2026A Bonds. Interest on the Series 2026A Bonds is payable on January 1 and July 1 of each year, commencing January 1, 2027, and such interest, together with the principal of and redemption premium, if any, on the Series 2026A Bonds, will be paid directly to DTC by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") under the Indenture, as defined and described herein, so long as DTC or its nominee is the registered owner of the Series 2026A Bonds. The final disbursement of such payments to the Beneficial Owners of the Series 2026A Bonds will be the responsibility of the DTC Participants and the Indirect Participants, all as defined and more fully described in Appendix E attached hereto.

The Series 2026A Bonds are authorized by a resolution adopted by the Board of Directors of the Bond Bank on July 20, 2026, and are issued under and secured by the Trust Indenture, dated as of August 1, 2026, by and between the Bond Bank and the Trustee (the "Indenture") and pursuant to the laws of the State of Indiana (the "State"), particularly, Indiana Code 5-1.4 (the "Act"), for the purpose of providing funds to: (i) purchase or exchange the Qualified Obligations (as defined herein), (ii) currently refund, in part, through a tender program, the Bond Bank's outstanding Bonds, Series 2020E (Metropolitan Thoroughfare District IndyRoads) (Federally Taxable) (the "Refunded Bonds"), (iii) pay costs of issuance of the Series 2026A Bonds and the Qualified Obligations and (iv) pay for certain program expenses of the Bond Bank. In connection with the issuance of the Series 2026A Bonds, the Metropolitan Thoroughfare District of Marion County, Indiana (the "District" or the "Qualified Entity") will deliver to the Bond Bank its City of Indianapolis, Indiana IndyRoads Metropolitan Thoroughfare District Bonds, Series 2026A (the "Qualified Obligations"). **The Qualified Obligations are payable from a special benefits tax to be levied by or on behalf of the Qualified Entity, as more particularly described herein. However, the Qualified Entity intends to pay debt service on the Series 2026A Bonds from other available monies so as <u>not</u> to be required to levy the special benefits taxes. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS—Qualified Obligations" and "Provisions for Payment of the Qualified Obligations" herein.**

The Qualified Obligations are being issued by the Qualified Entity for the principal purpose of providing funds to be applied to (i) finance certain street, road, bridge, traffic signal, curb and sidewalk improvements within the jurisdiction of the District, (ii) effectuate the refunding of a portion of the District's outstanding Metropolitan Thoroughfare District Refunding Bonds, Series 2020 B (Federally Taxable), together with related expenses; and (iii) pay costs of issuance of the Qualified Obligations, as more fully described in this Preliminary Official Statement.

The Board of Public Works of the City of Indianapolis, Marion County, Indiana (the "Board of Public Works"), as the governing body of the District, adopted a resolution on June 10, 2026, authorizing the issuance of the Qualified Obligations and approving the sale of the Qualified Obligations to the Bond Bank pursuant to an agreement with the Bond Bank setting forth the terms of such purchase. See "PLAN OF FINANCING."

The Series 2026A Bonds are subject to redemption prior to maturity as more fully described herein under the caption "SERIES 2026A BONDS—Redemption."

The Series 2026A Bonds are limited obligations of the Bond Bank payable solely out of the revenues and funds of the Bond Bank pledged therefor under the Indenture, as more fully described herein. Except as described herein, the Series 2026A Bonds do not constitute a debt, obligation, liability or loan of the credit of the State or any political subdivision thereof, including the Qualified Entity, under the constitution and laws of the State, or a pledge of the faith, credit and general taxing power of the City of Indianapolis, Indiana (the "City"), the State or any political subdivision thereof, including the Qualified Entity. The sources of payment of, and security for, the Series 2026A Bonds are more fully described herein. The Bond Bank has no taxing power. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS."

This cover page contains information for reference only and is not a summary of this issue. Investors must read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision.

The Series 2026A Bonds are offered when, as and if issued by the Bond Bank and received by the Underwriter listed on the cover page of this Preliminary Official Statement (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bose McKinney Evans, LLP, Indianapolis, Bond Counsel. Certain legal matters will be passed on for the Bond Bank by its General Counsel, for the District by the Corporation Counsel of the City, and for the Underwriter by its counsel, Ice Miller LLP, Indianapolis Indiana. Sycamore Advisors, LLC, Indianapolis, Indiana, has acted as the municipal advisor to the Bond Bank and the Qualified Entity. It is expected that the Series 2026A Bonds will be available for delivery to DTC in New York, New York, on or about August 25, 2026.

J.P.Morgan

The date of this Preliminary Official Statement is July 27, 2026

* Preliminary, subject to change.

$64,655,000*
The Indianapolis Local Public Improvement Bond Bank
Bonds, Series 2026A
(Metropolitan Thoroughfare District IndyRoads Projects)

(Base CUSIP† [_____])

MATURITY SCHEDULE*

January 1	Principal Amount	Interest Rate	Yield	Price‡	CUSIP†
2028	$1,135,000	%	%		
2029	1,700,000	%	%		
2030	2,465,000	%	%		
2031	2,590,000	%	%		
2032	2,715,000	%	%		
2033	2,855,000	%	%		
2034	3,000,000	%	%		
2035	3,145,000	%	%		
2036	3,300,000	%	%		
2037	3,465,000	%	%		
2038	3,640,000	%	%		
2039	3,820,000	%	%		
2040	4,015,000	%	%		
2041	1,055,000	%	%		
2042	540,000	%	%		
2043	565,000	%	%		
2044	590,000	%	%		
2045	11,735,000				
2046	12,325,000				

‡Priced to the optional redemption date of January 1, 2036.*

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* Preliminary, subject to change.
† The CUSIP numbers are provided for convenience and reference only. Neither the Bond Bank nor the Underwriter are responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Series 2026A Bonds or as indicated above.

USE OF INFORMATION IN THIS PRELIMINARY OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by the Bond Bank, the City or by the Underwriter to give any information or to make any representations other than those contained in this Preliminary Official Statement in connection with the offering of the Series 2026A Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026A Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Preliminary Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there have been no changes in the information presented herein since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2026A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2026A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE BOND BANK AND THE TERMS OF THE OFFERING, INCLUDING THE MERIT AND RISK INVOLVED. THE SERIES 2026A BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS PRELIMINARY OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS PRELIMINARY OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in Securities and Exchange Commission Rule 15c2-12, as amended, the Bond Bank and the Qualified Entity will enter into a Continuing Disclosure Undertaking Agreement. For a description of the Continuing Disclosure Undertaking Agreement, see "CONTINUING DISCLOSURE" herein and Appendix D hereto.

Certain statements contained in this Preliminary Official Statement are not historical facts, but are forecasts and forward-looking statements. No assurance can be given that the future results discussed herein will be achieved, and actual results may differ materially from the forecasts described herein. In this respect, the words “estimate,” “forecast,” “project,” “anticipate,” “expect,” “intend,” “believe,” “assume” and other similar expressions are intended to identify forward-looking statements. The forward-looking statements in this Preliminary Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Preliminary Official Statement are based on the best information available to the Bond Bank and District as of the date hereof, and the Bond Bank and the District assume no obligation to update any forward-looking statements. All estimates, projections, forecasts, assumptions and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this Preliminary Official Statement.

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

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APPENDICES

SUMMARY DESCRIPTION OF THE SERIES 2026A BONDS

Selected information is presented on this page for the convenience of the reader. To make an informed investment decision, a prospective investor should read the entire Preliminary Official Statement	
Principal Amount and Description:	\$64,655,000* The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2026A (Metropolitan Thoroughfare District IndyRoads Projects)
Rating:	The Series 2026A Bonds have been rated "Aaa" by Moody's Investors Services Inc. – See page 34.
Denominations:	Multiples of \$5,000.
Record Date:	June 15 and December 15
Interest Payments:	January 1 and July 1, commencing January 1, 2027*.
Maturities*:	Mature serially January 1, 2028 through January 1, 2046.
Redemption*:	The Series 2026A Bonds are subject to optional redemption as described under the heading "SERIES 2026A BONDS – Redemption."
Form:	Book-entry-only – See Appendix E.
Paying Agent:	All payments of principal of, and interest on, the Series 2026A Bonds will be paid by the Trustee. All payments will be made directly to Cede & Co., as nominee for Depository Trust Company, which will distribute payments to DTC Participants as described herein.
Security:	**Debt service on the Series 2026A Bonds is payable from payments made by the Qualified Entity from a special benefits tax to be levied upon all of the taxable property located within the Qualified Entity in a total amount sufficient to pay debt service on the Series 2026A Bonds. However, the Qualified Entity intends to deposit other funds available to it and appropriated pursuant to Indiana Code 36-9-6.5-12(a) to pay the full amount of the annual debt service payments due on the Series 2026A Bonds by November 1 of each prior year in order to permit the special benefits tax <u>not</u> to be levied to pay debt service on the Series 2026A Bonds.** The Series 2026A Bonds do not constitute a debt, obligation, liability or loan of the credit of the State of Indiana or any political subdivision thereof, including the City, the Qualified Entity or any other qualified entity, under the constitution and laws of the State, or a pledge of the faith, credit and general taxing power of the City, the State or any political subdivision thereof, including the Qualified Entity or any other qualified entity – See page 18.
Additional Bonds:	The Bond Bank reserves the right to authorize and issue additional bonds, payable from Additional Qualified Obligations, ranking on parity with the Series 2026A Bonds. See "SECURITY AND

* Preliminary, subject to change.

	SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS – Additional Bonds".
Authority for Issuance:	A resolution adopted by the Board of Directors of the Bond Bank on July 20, 2026, and provisions of a certain Trust Indenture dated as of August 1, 2026.
Purpose:	Proceeds of the Series 2026A Bonds will purchase the Series 2026 Qualified Obligations, which are being issued to (i) finance certain street, road, bridge, traffic signal, curb and sidewalk improvements within the jurisdiction of the District, (ii) currently refund by purchase and cancellation a portion of the City of Indianapolis, Indiana Metropolitan Thoroughfare District Bonds, Series 2020 B (Federally Taxable), as a result of the Bond Bank's tender offer program, and (iii) pay costs of issuance of the Series 2026A Bonds and the Qualified Obligations.
Tax Matters:	Interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Interest on the Series 2026A Bonds is exempt from taxation in the State of Indiana for all purposes except for the Indiana financial institutions tax.
Legal Opinion:	Validity and tax opinion for the Series 2026A Bonds to be provided by Bose McKinney Evans, LLP, Indianapolis, Indiana, Bond Counsel – See Appendix B.

$64,655,000*
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK
BONDS, SERIES 2026A
(Metropolitan Thoroughfare District IndyRoads Projects)

INTRODUCTION

The purpose of this Preliminary Official Statement, including the cover page and appendices, is to set forth certain information concerning the issuance and sale by The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") of $64,655,000* aggregate principal amount of its Bonds, Series 2026A (Metropolitan Thoroughfare District IndyRoads Projects) (the "Series 2026A Bonds"). The Series 2026A Bonds are authorized by a resolution adopted by the Board of Directors of the Bond Bank on July 20, 2026, and are issued pursuant to the provisions of that certain Trust Indenture dated as of August 1, 2026 (the "Indenture"), by and between the Bond Bank and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), and the laws of the State of Indiana (the "State"), including particularly Indiana Code 5-1.4 (the "Act"). U.S. Bank Trust Company, National Association will serve as registrar (the "Registrar") and paying agent (the "Paying Agent") under the Indenture.

The Program

The proceeds from the sale of the Series 2026A Bonds will be used to (i) purchase the City of Indianapolis, Indiana IndyRoads Metropolitan Thoroughfare District Bonds, Series 2026A (the "Qualified Obligations" or the "Series 2026 Qualified Obligations"), (ii) pay costs of issuance of the Series 2026A Bonds and the Qualified Obligations, and (iii) pay certain program expenses of the Bond Bank.

The Metropolitan Thoroughfare District of Marion County, Indiana (the "District" or "Qualified Entity") is the Qualified Entity under the terms of the Indenture. The Board of Public Works of the City of Indianapolis, Marion County, Indiana (the "Board of Public Works"), as the governing body of the District, adopted Resolution No. 18, 2026 on June 10, 2026 (the "Bond Resolution"), authorizing the issuance of the Qualified Obligations and approving the sale of the Qualified Obligations to the Bond Bank pursuant to an agreement with the Bond Bank setting forth the terms of such purchase. See the captions "FINANCING PLAN" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS" for a discussion of the plan of finance, the Qualified Entity and the Qualified Obligations.

Security and Sources of Payment for the Series 2026A Bonds

The Series 2026A Bonds will be issued under and secured by the Indenture. The principal of and interest on the Series 2026A Bonds are payable from those revenues and funds of the Bond Bank which, together with the Qualified Obligations, are pledged pursuant to the Indenture for the benefit of the owners of the Series 2026A Bonds without priority. Neither the faith, credit nor general taxing power of the State of Indiana (the "State") or any political subdivision thereof, including the City of Indianapolis, Indiana (the "City"), the Qualified Entity or any other qualified entity (as defined in Indiana Code 5-1.4), are pledged to the payment of the principal of, premium,

* Preliminary, subject to change.

if any, and interest on any of the Series 2026A Bonds. Except as set forth in the Indenture, the Series 2026A Bonds are not a debt, obligation, liability, loan of the credit or pledge of the faith or general taxing power of the State, or of any political subdivision thereof, including the City, the Qualified Entity or any other qualified entity. The Bond Bank has no taxing power and has only those powers and sources of revenue set forth in the Act. The Bond Bank will not maintain a debt service reserve fund for the Series 2026A Bonds and the provisions of Indiana Code 5-1.4-5 regarding the Bond Bank's obligation to request the City-County Council of the City of Indianapolis and of Marion County, Indiana (the "City-County Council") to replenish a debt service reserve do not apply to the Series 2026A Bonds. The Series 2026A Bonds are issued and secured separately from any other obligations issued by the Bond Bank.

The Series 2026A Bonds are secured by the pledge of the Trust Estate established under the Indenture (the "Trust Estate"), defined to be (i) all cash and securities in the funds and accounts established by the Indenture (hereinafter the "Funds" and "Accounts") (other than the Rebate Fund under the Indenture) and the investment earnings thereon and the proceeds thereof, (ii) the Qualified Obligations and the earnings thereon and the proceeds thereof, and (iii) all revenues and any moneys pledged to the Trustee as security by the Bond Bank to the extent of such pledge. All Series 2026A Bonds will be secured equally and ratably by all of the foregoing. The sources of payment for the Series 2026A Bonds are further described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS."

The Qualified Entity and the Qualified Obligations

The Qualified Obligations will secure and provide for the payment of the Series 2026A Bonds. See APPENDIX A hereto for a discussion of the Qualified Entity and the Qualified Obligations. The payments on the Qualified Obligations (the "Qualified Obligation Payments") have been structured to be sufficient to pay the principal of and interest on the Series 2026A Bonds when due. The accuracy of certain computations showing that the Qualified Obligation Payments will be sufficient to pay the principal of and interest on the Series 2026A Bonds when due will be verified by Sycamore Advisors, LLC. See "MUNICIPAL ADVISOR" in this Preliminary Official Statement. The Qualified Obligations will mature in the same amounts and on the same dates as the Series 2026A Bonds, and will bear interest payable on the same dates and at the same interest rates per annum as the Series 2026A Bonds. **The legal source of payment for the Qualified Obligation Payments by the Qualified Entity will be a special benefits tax levied by or on behalf of the District, all as further described and conditioned below. However, the Qualified Entity intends to deposit funds otherwise available to it and appropriated pursuant to Indiana Code 36-9-6.5-12(a) to pay all of the debt service payments on the Series 2026 Qualified Obligation Payments by November 1 of each year in order to permit the District's special benefits tax <u>not</u> to be levied to pay debt service on the Series 2026A Bonds.** See also "Procedures for Property Assessment, Tax Levy and Collection" under this heading and "Description of Property Tax Levy and Collection System" in APPENDIX A hereto. The Qualified Entity and the Qualified Obligations are described below.

The Board of Public Works adopted the Bond Resolution, authorizing the issuance of the Qualified Obligations for the purposes described in this Preliminary Official Statement and will enter into a Qualified Entity Purchase Agreement (the "Purchase Agreement") with the Bond Bank setting forth the terms of the purchase of the Qualified Obligations by the Bond Bank.

A portion of the proceeds of the Series 2026A Bonds will be used to purchase the Qualified Obligations and a portion of the Series 2026A Bonds will be exchanged for a portion of the Qualified Entity's Metropolitan Thoroughfare District Bonds, Series 2020 B (Federally Taxable) currently held by the Bond Bank to effectuate a refunding of such bonds.

Provisions for Payment of the Qualified Obligations

The Qualified Obligations have been authorized by the Board of Public Works by the Bond Resolution. Pursuant to the Bond Resolution, the Qualified Obligations will be payable from a special benefits tax to be levied upon all of the taxable property located within the District. Under Indiana law, the City, acting on behalf of the District, will be required to cause to be levied, each year, a special benefits tax upon all of the taxable property located within the District, to meet and pay the principal of the Qualified Obligations as such mature, together with all accrued interest thereon unless other funds are made available to pay the debt service due under the Qualified Obligations. The District intends to deposit other funds available to it and appropriated pursuant to Indiana Code 36-9-6.5-12(a) to pay all of the debt service payments on the Series 2026A Bonds by November 1 of each year in order to permit the District's special benefits tax not to be levied to pay debt service on the Series 2026A Bonds. See "FINANCING PLAN-General Description" in this Preliminary Official Statement. The Qualified Obligations are not obligations of the City, but are special obligations of the District, payable from the special benefits tax referenced above. See the caption "Procedures for Property Assessment, Tax Levy and Collection" under this heading.

Enforcement of the Qualified Obligations

As owner of the Qualified Obligations, the Bond Bank has available to it all remedies available to owners or holders of securities issued by the Qualified Entity. The Act provides that upon the sale and delivery of the Qualified Obligations to the Bond Bank, the Qualified Entity will be deemed to have agreed that all statutory defenses to nonpayment are waived if the Qualified Entity fails to pay principal of or interest on such qualified obligations when due.

The Bond Bank will be constituted a holder or owner of securities that are in default if the Qualified Entity fails to pay its obligations on time. The Bond Bank is obligated under the Indenture to avail itself of all remedies and provisions of law applicable in the circumstances and the failure to exercise any right or remedy within a time or period provided by law may not, according to the Act, be raised as a defense by the defaulting qualified entity.

The Bond Bank has also determined to consult with the Qualified Entity, as necessary from time to time, with regard to the action needed to be taken by any such Qualified Entity to preserve the exemption of the interest on the Series 2026A Bonds from federal income taxation and the exemption of the interest on the Series 2026A Bonds from income taxation in the State. See the caption "TAX MATTERS."

The Bond Bank will monitor the compliance and consult regularly with the Qualified Entity with respect to its requirements under its Qualified Obligations, including the timely making of its respective Qualified Obligation Payments to the Bond Bank.

Special Tax Upon all Property of the District; Tax Levy and Collection by the Qualified Entity

Absent sufficient funds being available and on deposit on or by November 1 of each year to pay all of the debt service payments of the Qualified Obligations during the following year, the Qualified Entity shall levy a special tax upon all property in the District pursuant to Indiana Code 36-9-6.5-12(a) as needed to pay all of the debt service payments on the Qualified Obligations. See "Provisions for Payment of the Qualified Obligations" herein. Indiana Code 6-1.1-20.6 provides taxpayers with a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision (including the Qualified Entity) in which the Circuit Breaker Tax Credit is applied.

Indiana Code 6-1.1-20.6-10 ensures that shortfalls in property tax receipts due to the Circuit Breaker Tax Credit do not affect the ability of the Qualified Entity to make payments on any existing debt service and lease rental obligations. The Qualified Entity is required to fully fund any levies for the payment of outstanding debt service or lease rental obligations regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. If the Qualified Entity failed to pay its debt service or lease rental payments, the State Treasurer is permitted to intercept any distributions (including among others, income tax distributions) that the State owes to the Qualified Entity in order for the State to make such debt service or lease rental payments and avoid default.

Indiana Code 6-1.1-20.6-9.8 categorizes property taxes levied by the Qualified Entity to pay for debt service or lease rental obligations of the Qualified Entity as "protected taxes." The total amount of protected taxes will be allocated to the fund for which they were levied as if no Circuit Breaker Tax Credit were granted and any loss in revenue resulting from any applicable Circuit Breaker Tax Credit must reduce only the amount of "unprotected taxes" distributed to a fund. In the event that such reductions to unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Qualified Entity may transfer money from any other available source in order to meet its debt service or lease rental obligations. The transfer is limited to the amount by which the protected taxes are insufficient to meet debt service or lease rental obligations.

For more information regarding the assessment and collection of property taxes in Indiana, see "Procedures for Property Assessment, Tax Levy and Collection" and "Circuit Breaker Tax Credit" herein.

While the above description is based on enacted legislation, the Indiana General Assembly may make amendments to such statutes and therefore there is no assurance of future events.

Procedures for Property Assessment, Tax Levy and Collection

Real and personal property in the State is assessed each year as of January 1. On or before August 1 of each year, the county Auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the Department of Local Government Finance ("DLGF"). The DLGF shall make the certified statement available on its gateway website located at https://gateway.ifionline.org/ ("Gateway"). The county Auditor may submit an amended certified statement at any time before December 31 of the year preceding the budget year (as defined in Indiana Code 6-1.1-17-16(k)(2)), the date by which the DLGF must certify the taxing units' budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined under the caption of "Circuit Breaker Tax Credit" under this heading), and after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year. Before June 30 of each year, the fiscal officer of each political subdivision shall provide the DLGF with an estimate of the total amount of its debt service obligations (as defined in Indiana Code 6-1.1-20.6-9.8) that will be due in the last six months of the current year and in the ensuing year. Before July 15, the DLGF shall provide to each political subdivision: (1) an estimate of the maximum property tax rate that may be imposed by the political subdivision for the ensuing year for each cumulative fund or other fund for which a maximum property tax rate is established by law; and (2) an estimate of property taxes payable for the ensuing year for debt service. Before August 1 of each year, the DLGF shall provide to each taxing unit (1) an estimate of the miscellaneous revenue that the unit will receive in the ensuing year if the unit's tax rates are imposed at the maximum allowable rate and levy under law and (2) an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced due to the Circuit Breaker Tax Credit. The State Budget Agency must provide to the DLGF and the County Auditor an estimate of the certified local income tax distribution before August 2.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percent change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amount of excess levy appeals to be requested, if any; and (vii) the time and place at which the taxing unit will conduct a public hearing to set the budget, tax rate, and levy. The public hearing must be conducted at least ten days prior to the date the governing body establishes the budget, tax rate and levy, which by statute must each be established no later than November 1.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit, including the corrected budget, tax rate or levy, as applicable, and the time and place of the public meeting where the change will be made; (ii) the requested increase is published on the DLGF's advertising internet website; (iii) the changes needed to the budget, tax rate or levy are made by the political subdivision at a public meeting of the governing body, and (iv) notice is given to the county fiscal body of the DLGF's correction.

Taxing units have until December 31 of the calendar year immediately preceding the ensuing calendar year to file a levy shortfall appeal. The DLGF must complete its review and certification of budgets, tax rates and levies not later than December 31 of the year preceding the budget year, unless a taxing unit in the county issues debt after December 1 or intends to file a shortfall appeal under Indiana Code 6-1.1-18.5-16 in which case the DLGF must certify the budgets for the taxing units in the county by January 15.

Not later than December 31 of the year preceding a budget year (unless (1) a taxing unit in a county has indicated to the DLGF its intent to issue debt after December 1 in such year or its intent to file a shortfall appeal for the purpose of seeking a property tax levy in excess of the normally applicable statutory limits, or (2) with respect to a second or third class city in the county, the ordinance fixing a budget, tax rate and tax levy has been vetoed by the mayor and the veto is effective on a date later than October 1, in each of which cases, the deadline for the DLGF to complete its actions is January 15 of the budget year), the DLGF is required to review the proposed budgets, tax rates and tax levies of each political subdivision, including the Qualified Entity, and the proposed appropriations from those levies to pay principal of and interest on each political subdivision's funding, refunding, judgment funding or other outstanding obligations, to pay judgments rendered against the political subdivision and to pay the political subdivision's outstanding lease rental obligations (collectively "bond and lease obligations") to be due and payable in the next calendar year. If it determines that the proposed levies and appropriations are insufficient to pay the bond and lease obligations, the DLGF may at any time increase the tax rate and tax levy of a political subdivision to pay such bond and lease obligations.

On or before March 15, each county auditor prepares and delivers the tax duplicate, which includes the property, assessments, taxes, deductions, and exemptions for property taxes payable in that year. Upon receipt of the tax duplicate, the county treasurer publishes notice of the tax rate in accordance with Indiana statutes. The county treasurer mails tax statements on or before April 15 (but mailing may be delayed due to reassessment or other factors). Property taxes are due and payable in two installments to the county treasurer on May 10 and November 10, unless a later due date is established by order of the DLGF.

Penalties for Delinquencies. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The county auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

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

Real Property Assessment, Re-Assessment and Trending. Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual (the "Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines (the "Guidelines"), as adopted by the DLGF and effective January 1, 2021, which provides that "true tax value" for real property does not mean the value of the property to the user and that true tax value shall be determined under the rules of the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and Indiana Code 6-1.1-4, as amended. In the case of real property regularly used to rent or otherwise furnish residential accommodations for periods of thirty (30) days or more that have more than four (4) rental units, for assessment dated beginning after December 31, 2023, assessing officials must annually perform a valuation of the property that is equal to the lowest valuation determined by each of the following appraisal approaches: (i) cost approach that includes an estimated reproduction or replacement cost of buildings and land improvements as of the date of valuation together with estimates of the losses in value that have taken place due to wear and tear, design and plan, or neighborhood influences, (ii) sales comparison approach, using data for generally comparable property, and (iii) income capitalization approach, using an applicable capitalization method and appropriate capitalization rates that are developed and used in computations that lead to an indication of value commensurate with the risks for the subject property use. The assessing official must annually report to the taxpayer each of the values determined under the three (3) appraisal approaches on a form prescribed by the Department. For assessments beginning after December 31, 2023, the DLGF has established a new Form 11-A for the purpose of providing a notice of the assessment of rental units and apartment properties to property owners. As outlined in a memorandum issued by the DLGF on December 1, 2023, Form 11-A provides a space for the assessing official to provide the result of each of the three approaches. Additionally, Indiana Code 6-1.1-4-39 specifies that when determining the true tax value of these rental unit and apartment properties, the assessing official must use the DLGF's cost schedules without modifiers, adjustments, or other trending factors. The assessing official also has the burden of proof to establish that the assessment is correct and that the assessed value is the lowest of the three (3) appraisal approaches, and the property owner may request an explanation concerning how the assessed value of the property was calculated. Except for agricultural land and real property regularly used to rent or otherwise furnish residential accommodations for periods of thirty (30) days or more that have more than four (4) rental units, as discussed above, the Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce "accurate and uniform values throughout the jurisdiction and across all classes of property." The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method. "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments scheduled by the State General Assembly, as well as when changes occur in the property value due to new construction or demolition of improvements. Before July 1, 2013, and before May 1 of every fourth year thereafter, the county assessor was and is required to prepare and submit to the DLGF a reassessment plan before March 1, 2015, and January 1 of each subsequent year that follows a year in which the reassessment plan is submitted to the county. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year, and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than twenty-five percent (25%) of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one (1) year. However, a plan must cover a four (4) year period. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each reassessment cycle.

In addition, the assessed value of real property will be annually adjusted to reflect changes in market value, based, in part, on comparable sales data, in order to account for changes in value that occur between reassessments. This process is generally known as "Trending."

If a taxpayer wishes to appeal an assessment of a taxpayer's tangible property, the taxpayer must file a notice in writing with the county assessor. That request must be filed with such official: (1) for assessments of real property by the earlier of: (a) June 15 of the assessment year, if the notice of assessment is mailed by the county before May 1 of the assessment year; or (b) June 15 of the year in which the tax statement is mailed by the county treasurer, if the notice of assessment is mailed by the county on or after May 1 of the assessment year; and (2) for assessments of personal property, 45 days after the date on which the county mails a notice to the person that the assessing official has changed a valuation made by the person on the person's personal property return or has added personal property and its value to a return. The filing of such notice constitutes a request by the taxpayer for a preliminary informal meeting with the township assessor, or the county assessor if the township is not served by a township assessor. While the appeal is pending: (1) any taxes on real property which become due on the property in question must be paid in an amount based on the immediately preceding year's assessment, or it may be paid based on the amount that is billed; and (2) any taxes on personal property which become due on the property in question must be paid in an amount based on the assessed value reported by the taxpayer on the taxpayer's personal property tax return, or it may be paid based on the amount billed.

Not later than December 31 of the year preceding a budget year (unless (1) a taxing unit in a county has indicated to the DLGF its intent to issue debt after December 1 in such year or its intent to file a shortfall appeal for the purpose of seeking a property tax levy in excess of the normally applicable statutory limits, or (2) with respect to a second or third class city in the county, the ordinance fixing a budget, tax rate and tax levy has been vetoed by the mayor and the veto is effective on a date later than October 1, in each of which cases, the deadline for the DLGF to complete its actions is January 15 of the budget year), the DLGF is required to review the proposed budgets, tax rates and tax levies of each political subdivision, including the Qualified Entity, and the proposed appropriations from those levies to pay principal of and interest on each political subdivision's funding, refunding, judgment funding or other outstanding obligations, to pay judgments rendered against the political subdivision and to pay the political subdivision's outstanding lease rental obligations (collectively "bond and lease obligations") to be due and payable in the next calendar year. If it determines that the proposed levies and appropriations are insufficient to pay the bond and lease obligations, the DLGF may at any time increase the tax rate and tax levy of a political subdivision to pay such bond and lease obligations.

Potential Legislative Impact to Property Tax Revenues. Over the past few years of the Indiana General Assembly sessions, including the current session, proposed legislation has been introduced and/or passed out of committee and at least one chamber that has contained numerous provisions related to property taxation and local income taxation, which if enacted into law, could adversely affect political subdivisions in the State in a variety of ways, including, but not limited to, impacting the amount of ad valorem property taxes to be collected, and the amount of local income taxes to be received, by local governmental entities in future years. In addition to the foregoing, Senate Enrolled Act No. 1 (2025) ("SEA 1") was adopted during the 2025 legislative session of the General Assembly and signed into law and includes provisions that increase the homestead deduction for real property owners and provide a new deduction for real property owners of non-homestead residential property, agricultural property, and long-term care facilities, all of which are phased in over the next five years, commencing in 2026. SEA 1 is projected to result in a decrease of net assessed valuation, which may require an increase in property tax rates to partially offset this decline. At this time, the impact of SEA 1, and other known local factors, is projected to be minimal. Currently, aggregate property tax and income tax revenues are projected to grow from $13.7 million from 2026 to 2028 compared to baseline projections. The Bond Bank, the Qualified Entity and their advisors do not assume any responsibility for the accuracy of these projections nor the assessment of the potential risks of any such legislation that may impact the Qualified Obligations, which secure the repayment of the Series 2026A Bonds, or the operations of the Qualified Entity. The purchasers of the Series 2026A Bonds should consult their own advisors regarding risks associated with such proposed current or future legislation.

The impact to these combined revenues from SEA 1 are known in advance of when the annual budget is introduced to the City-County Council with the flexibility to adjust the budget based on revenue projections and the needs of City agencies and departments.

Date	Significance for the Regular Budget Process
May	The Office of Finance and Management releases budget instructions to all City County agencies and departments; Within four weeks, each agency and department prepares baseline budget, separately identifying new requests
June	Each agency and department meets with the Office of Finance and Management for comprehensive budget review to discuss assumptions, budget savings/shortfalls, capital schedule, current year trending
July to Early August	Based upon revenue projections (including for ad valorem property taxes) and agency and department requests, the Office of Finance and Management works with the Mayor's Office to prepare the budget for introduction; All debt service due in the upcoming fiscal year is entered into baseline budget, prior to any new spending requests
August (No Later than the Second Monday)	The Mayor introduces the annual budget to the City-County Council at the August meeting, followed by a presentation from the Controller
August/September	Agency/Department Budget hearings with their respective City-County Council Committees
September (No Later than the Fourth Monday)	Public hearing at the full City-County Council meeting and annual budget is published on the State of Indiana's Gateway website ten days before public hearing
October	City-County Council Committees meet for review and analysis of their portion of the annual budget
Mid-October	Budget adoption by the City-County Council; Property tax rates and levies of the City and rates and levies adopted; November 1st deadline for budget adoption, per IC 6-1.1-17-5(a)
December 31	Department of Local Government Finance deadline to review and certify the City's budget
January 1	Fiscal year begins; The Office of Finance and Management sets up annual allotment of fiscal year budget for each City County agency and department; The Office of Finance and Management can restrict allotments if revenues from the current fiscal fall short of projections

Circuit Breaker Tax Credit

Description of Circuit Breaker:

Article 10, Section 1, of the Constitution of the State of Indiana ("Constitutional provision") provides that, for property taxes first due and payable in 2012 and therefore, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code 6-1.1-20.6 ("Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit ("Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1.0% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2.0% of the gross assessed value, and property taxes attributable to other non-residential real property and personal property are limited to 3.0% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. Political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

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

The Statute requires political subdivision to fully fund the payment of outstanding debt service or lease rental obligations payable from property taxes ("Debt Service Obligations"), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of the State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made: (i) first, from local income tax distributions under Indiana Code 6-3.6-9; and (ii) second, from any other undistributed funds of the political subdivision in possession of the State.

The Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to the fund. A political subdivision may allocate property tax reductions due to the Circuit Breaker Tax Credit to funds of such political subdivision which receive only unprotected taxes and not to the funds of other political subdivisions. The allocation of property tax reductions is to be made only to the taxing districts within such political subdivisions.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

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

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

For example, in May 2023, the Indiana General Assembly passed legislation which specifies that when determining the true tax value of rental unit and apartment properties, the assessing official must use the DLGF's cost schedules without modifiers, adjustments, or other trending factors. The assessing official also has the burden of proof to establish that the assessment is correct and that the assessed value is the lowest of the three (3) appraisal approaches, and the property owner may request an explanation concerning how the assessed value of the property was calculated. See "Procedures for Property Assessment, Tax Levy and Collection" under this heading.

Estimated Circuit Breaker Tax Credits:

According to information provided by the DLGF, the Circuit Breaker Tax Credits allocable to the District for budget years 2024, 2025, and 2026 were $3,969.14, $5,314.90 and $9,442.63, respectively. <u>The estimated Circuit Breaker Tax Credit for 2027 is $9,310</u>. These amounts do not include the estimated debt service on the Qualified Obligations.

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

Additional Bonds

Additional bonds of the Bond Bank may be issued on a parity with the Series 2026A Bonds pursuant to the Indenture only for the purpose of (a) refunding (in whole or in part) the Series 2026A Bonds issued by the Bond Bank pursuant to the Indenture or (b) purchasing additional qualified obligations of the Qualified Entity ("Additional Qualified Obligations") to provide for additional projects of the Qualified Entity or for the refunding (in whole or in part) of the Qualified Obligations or other Additional Qualified Obligations, or both. Any Additional Qualified Obligations purchased by the Bond Bank pursuant to the Indenture are required to be payable from a special benefits tax to be levied upon all of the taxable property located within the Qualified Entity.

The Bond Bank and the Act

The Bond Bank is a body corporate and politic, separate from the City, established for the public purposes set forth in the Act. The Bond Bank has no taxing power. The Bond Bank is governed by a five-member Board of Directors, each appointed by the Mayor of the City.

Pursuant to the Act, the purpose of the Bond Bank is to buy and sell securities of "qualified entities," defined in the Act to be the City, Marion County (the "County"), any special taxing district located wholly within the County, any entity whose tax levies are subject to review and modification by the City-County legislative body under Indiana Code 36- 3-6-9, a charter school sponsored by the Mayor of the City and any authority created under Indiana Code Title 36 that leases land or facilities to any of the foregoing qualified entities. The District is a "qualified entity" as defined in the Act.

The Preliminary Official Statement; Additional Information

This Preliminary Official Statement speaks only as of its date, and the information contained herein is subject to change.

The information contained in this Introduction is qualified by reference to this entire Preliminary Official Statement (including the appendices). This Introduction is only a brief description and a full review should be made of this entire Preliminary Official Statement (including the appendices), as well as the documents summarized or described in this Preliminary Official Statement. The summaries of and references to all documents, statutes and other instruments referred to in this Preliminary Official Statement do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, statute or instrument. Certain general and financial Information pertaining to the City is set forth in APPENDIX A hereto. Summaries of certain provisions of the Indenture are set forth in APPENDIX C attached hereto.

The Annual Comprehensive Financial Report ("ACFR") applicable to the City, which reflects the tax base subject to the special tax levied by the District, including financial statements, statistical tables and a description of the City's pension obligations for the year ended December

31, 2025, has been filed with the Municipal Securities Rulemaking Board for inclusion in its electronic municipal market access system ("EMMA"). The ACFR is hereby included by reference in this Preliminary Official Statement and such information should be read in its entirety in conjunction with this Preliminary Official Statement. Copies of this document are available upon request from the Indianapolis City Controller, 200 East Washington Street, Suite 2201, City-County Building, Indianapolis, Indiana 46204, (317) 327-4310, and may also be viewed electronically at https://www.indy.gov/activity/annual-financial-reports. See "AVAILABILITY OF DOCUMENTS AND FINANCIAL INFORMATION" herein.

Information contained in this Preliminary Official Statement with respect to the Bond Bank, the District and the City and copies of the Indenture may be obtained from The Indianapolis Local Public Improvement Bond Bank, 200 East Washington Street, Suite 2260, City-County Building, Indianapolis, Indiana 46204. The Bond Bank's telephone number is (317) 327-4220 and its website is http://www.indianapolisbondbank.com.

SERIES 2026A BONDS

General Description

The Series 2026A Bonds are issuable as fully registered bonds in denominations of $5,000 or any integral multiple thereof. The Series 2026A Bonds will be dated as of the date of their delivery.

Interest on the Series 2026A Bonds will be payable on January 1 and July 1 of each year, commencing January 1, 2027 (each an "Interest Payment Date"). The Series 2026A Bonds will bear interest (calculated on the basis of a 30-day month and a 360-day year) at the rates and will mature on the dates and in the principal amounts set forth on the inside cover page of this Preliminary Official Statement. Each Series 2026A Bond will bear interest from the Interest Payment Date next preceding the date on which it is authenticated unless it is (a) authenticated prior to the closing of business on December 15, 2026, in which event it will bear interest from the date of delivery, or (b) authenticated after the fifteenth day of the calendar month immediately preceding the month of an Interest Payment Date (a "Record Date"), in which event it will bear interest from such Interest Payment Date; provided, however, that if, at the time of authentication of any Series 2026A Bond, interest is in default, such Series 2026A Bond will bear interest from the date to which interest has been paid.

When issued, all Series 2026A Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests from DTC in the Series 2026A Bonds will be made in book-entry only form (without certificates) in the denomination of $5,000 or any integral multiple thereof. So long as DTC or its nominee is the registered owner of the Series 2026A Bonds, payments of the principal of and interest on the Series 2026A Bonds will be made directly by the Paying Agent by wire transfer of funds to Cede & Co., as nominee for DTC. Disbursement of such payments to the participants of DTC (the "DTC Participants") will be the sole responsibility of DTC, and the ultimate disbursement of such payments to the Beneficial Owners, as defined herein, of the Series 2026A Bonds will be the responsibility of the DTC Participants and the Indirect Participants, all as defined and more fully described in Appendix E.

In the event that either (1) the Bond Bank receives notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities as a clearing agency for the Series 2026A Bonds or (2) the Bond Bank elects to discontinue its use of DTC as a clearing agency for the Series 2026A Bonds, then the Bond Bank and the Trustee, Paying Agent or Registrar will do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Series 2026A Bonds, as are necessary or appropriate to discontinue use of DTC as a clearing agency for the Series 2026A Bonds and to transfer the ownership of each of the Series 2026A Bonds to such person or persons, including any other clearing agency, as the holder of such Series 2026A Bonds may direct in accordance with the Indenture. Any expenses of such a discontinuation and transfer, including any expenses of printing new certificates to evidence the Series 2026A Bonds will be paid by the Bond Bank.

If DTC or its nominee is not the registered owner of the Series 2026A Bonds, principal of and premium, if any, on all of the Series 2026A Bonds will be payable at maturity upon the surrender thereof at the delivery office of the Paying Agent. Interest on the Series 2026A Bonds, when due and payable, will be paid by check dated the due date mailed by the Paying Agent one business day before the due date (or, in the case of an owner of Series 2026A Bonds in an aggregate principal amount of at least $1,000,000, by wire transfer on such due date, upon written direction of such registered owner to the Paying Agent not less than five business days before the Record Date immediately prior to such Interest Payment Date, which direction shall remain in effect until revoked in writing by such owner) to the persons in whose names such Series 2026A Bonds are registered, at their addresses as they appear on the bond registration books maintained by the Registrar on the Record Date, irrespective of any transfer or exchange of such Series 2026A Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Bond Bank shall default in payment of interest due on such Interest Payment Date.

Except as provided in Appendix E, in all cases in which the privilege of exchanging or transferring Series 2026A Bonds is exercised, the Bond Bank will execute and the Registrar will deliver Series 2026A Bonds in accordance with the provisions of the Indenture. The Series 2026A Bonds will be exchanged or transferred at the principal corporate trust office of the Registrar only for Series 2026A Bonds of the same tenor and maturity. In connection with any transfer or exchange of Series 2026A Bonds, the Bond Bank, the Registrar and Paying Agent or the Trustee may impose a charge for any applicable tax, fee or other governmental charge incurred in connection with such transfer or exchange, which sums are payable by the person requesting such transfer or exchange.

The person in whose name a Series 2026A Bond is registered will be deemed and regarded as its absolute owner for all purposes and payment of principal and interest thereon will be made only to or upon the order of the registered owner or its legal representative, but such registration may be changed as provided above. All such payments shall be valid to satisfy and discharge the liability upon such Series 2026A Bond to the extent of the sum or sums so paid.

Redemption*

Optional Redemption of the Series 2026A Bonds. The Series 2026A Bonds maturing on or after January 1, 2037* are subject to optional redemption prior to their maturity on January 1, 2036* or any date thereafter, on not less than thirty (30) days and not more than forty-five (45) days' notice, in whole or in part, at face value, plus interest accrued to the date affixed for redemption.

General Redemption Provisions

Prior to the date fixed for redemption, funds shall be deposited with the Paying Agent in an amount sufficient to pay the Redemption Price of the Series 2026A Bonds or portions thereof called, together with accrued interest thereon to the redemption date. The Paying Agent is authorized under the Indenture and directed to apply such funds to the payment of Series 2026A Bonds. If proper notice of redemption by mailing has been given as provided in the Indenture and sufficient funds for redemption shall be on deposit with the Paying Agent as aforesaid, interest on the Series 2026A Bonds or portions thereof so redeemed shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Series 2026A Bond or portion thereof called for redemption until such Series 2026A Bond or portion thereof shall have been delivered for payment or cancellation or the Paying Agent shall have received the items required by the Indenture with respect to any mutilated, lost, stolen or destroyed Series 2026A Bond.

Notice of the call for any redemption, identifying the Series 2026A Bonds to be redeemed, shall be given by the Registrar by mailing a redemption notice by registered or certified mail at least thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption to the registered owner of each Series 2026A Bond to be redeemed at the address shown on the registration books. Such notice may contain a statement of the conditions to redemption, if any. Failure to give such notice by mailing to any Bondholder, or any defect in the notice shall not affect the validity of any proceeding for the redemption of any other Series 2026A Bonds.

If fewer than all of the Series 2026A Bonds shall be called for redemption, the principal amount and maturity of the particular Series 2026A Bonds to be redeemed shall be selected by lot by the Trustee, provided that the Series 2026A Bonds shall be redeemed only in whole multiples of $5,000 principal amount. If the Series 2026A Bonds are held in a book entry only system, the Series 2026A Bonds within a maturity to be redeemed shall be selected by the depository company in such manner as the depository company may determine.

Registration, Transfer and Exchange

The Bond Bank will cause books for the registration, transfer and exchange of Series 2026A Bonds (the "Bond Register") to be maintained by the Registrar and Paying Agent at its principal or corporate trust office. The Bond Bank will register or cause to be registered in such books, and permit to be transferred thereon, under such reasonable regulations as it, the Trustee or the Registrar and Paying Agent may prescribe, all Series 2026A Bonds and will make all necessary provisions to permit the exchange of Series 2026A Bonds at the principal or corporate trust office of the Registrar and Paying Agent. The Bond Bank, the Trustee and the Registrar and Paying

* Preliminary, subject to change.

Agent may deem and treat the person in whose name any Series 2026A Bond is registered on the Bond Register as the absolute owner of such Series 2026A Bond, whether such Series 2026A Bond is overdue or not, for the purpose of receiving payment of, or on account, of the principal or redemption price, if any, of and interest on such Series 2026A Bond, for notices required under the Indenture and for all other purposes.

Each Series 2026A Bond is transferable and exchangeable only upon the Bond Register by the owner thereof in person or by his or her attorney duly authorized in writing, upon surrender thereof at the principal or corporate trust office of the Registrar or Paying Agent, together with a written instrument of transfer satisfactory to the Registrar and Paying Agent, duly executed by the owner or his or her duly authorized attorney. Upon the transfer or exchange of any Series 2026A Bond, the Bond Bank will issue a new Series 2026A Bond or Series 2026A Bonds of the same aggregate principal amount and maturity as the surrendered Series 2026A Bond, in any authorized denomination. For every such transfer or exchange the Bond Bank, the Registrar and Paying Agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange, which sum or sums must be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar and Paying Agent will not be obligated to register, transfer or exchange (i) any Series 2026A Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Series 2026A Bond or (ii) any Series 2026A Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call.

For so long as the Series 2026A Bonds are registered in the name of DTC or its nominee, the Registrar will transfer and exchange Series 2026A Bonds only on behalf of DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank, the Registrar, the Trustee nor the Paying Agent will have any responsibility for transferring or exchanging any Beneficial Owners' interests in the Series 2026A Bonds. See Appendix E.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS

Series 2026A Bonds

The Series 2026A Bonds will be issued under and secured by the Indenture. The principal of and interest on the Series 2026A Bonds are payable from those revenues and funds of the Bond Bank which, together with the Qualified Obligations, are pledged pursuant to the Indenture for the benefit of the owners of the Series 2026A Bonds without priority. Neither the faith, credit nor general taxing power of the State or any political subdivision thereof, including the City, the District or any other qualified entity (as defined in Indiana Code 5-1.4), are pledged to the payment of the principal of, premium, if any, and interest on any of the Series 2026A Bonds. The Series 2026A Bonds are not a debt, obligation, liability, loan of the credit or pledge of the faith or general taxing power of the State, or of any political subdivision thereof, including the City, the District or any other qualified entity. The Bond Bank will not maintain a debt service fund for the Series 2026A Bonds and the provisions of Indiana Code 5-1.4-5 regarding the Bond Bank's obligation to request the Council to replenish a debt service reserve do not apply to the Series 2026A Bonds. The Series 2026A Bonds are issued and secured separately from any other obligations issued by the Bond Bank.

The sources of payment for the Series 2026A Bonds are further described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS."

Additional Bonds. Additional bonds of the Bond Bank may be issued on a parity with the Series 2026A Bonds pursuant to the Indenture only for the purpose of (a) refunding (in whole or in part) the Series 2026A Bonds issued by the Bond Bank pursuant to the Indenture or (b) purchasing Additional Qualified Obligations to provide for additional projects of the Qualified Entity or for the refunding (in whole or in part) of the Qualified Obligations or other Additional Qualified Obligations, or both. Any Additional Qualified Obligations purchased by the Bond Bank are required by the Indenture to be payable from ad valorem property taxes. The issuance of each series of Additional Bonds shall be authorized by a supplemental indenture of the Bond Bank and such bonds may be issued in one or more series.

Qualified Obligations

Qualified Obligations. The Qualified Obligations will be issued in an aggregate principal amount equal to the aggregate principal amount of the Series 2026A Bonds and will be dated as of their date of delivery. The Qualified Obligations will mature in the same amounts and on the same dates as the Series 2026A Bonds and will bear interest payable on the same dates and at the same interest rates per annum as the Series 2026A Bonds. Interest on the Qualified Obligations will be paid by wire transfer to the Trustee under the Indenture prior to each Interest Payment Date. Principal and premium, if any, on the Qualified Obligations will be paid directly to the Trustee (for the account of the Bond Bank). The Qualified Obligations are subject to redemption prior to maturity upon terms substantially identical to the terms of redemption of the Series 2026A Bonds. See "SERIES 2026A BONDS" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS."

Enforcement of Qualified Obligations. As purchaser of the Qualified Obligations, the Bond Bank will have available to it all remedies available to owners or holders of the Qualified Obligations. The Act provides that upon the sale and delivery of any qualified obligation to the Bond Bank, the District will be deemed to have agreed that all statutory defenses to nonpayment are waived in the event that the District fails to pay principal of or interest on such qualified obligations when due.

The Bond Bank will be constituted a holder or owner of securities that are in default in the event of a default under the Qualified Obligations. The Bond Bank is obligated under the Indenture to avail itself of all remedies and provisions of law applicable in the circumstances and the failure to exercise any right or remedy within a time or period provided by law may not, according to the Act, be raised as a defense by the defaulting qualified entity.

Further, the District has agreed under the Purchase Agreement to report to the Bond Bank on its compliance with the certain covenants which the District has made regarding various actions and conditions necessary to preserve the tax-exempt status of interest paid on the Qualified Obligations securing the Series 2026A Bonds. See "TAX MATTERS." The Bond Bank has also determined to consult with the District, as necessary, from time to time, with regard to the action needed to be taken by the District to preserve the exclusion of the interest on the Series 2026A Bonds from the gross income of the holders of the Series 2026A Bonds for federal income tax purposes. The Bond Bank will monitor the compliance and consult regularly with the District with respect to its requirements under the Qualified Obligations, including the making of Qualified Obligation Payments to the Bond Bank.

ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth the amounts required in each year ending January 1 for the payment of the principal of and interest on the outstanding debt of the District and the proposed Series 2026A Bonds, respectively.

Period Ending Jan 1	Existing Debt Service+	Series 2026 Debt Service	Total Debt Service
2027	$13,757,585.78	$1,131,462.50	$14,889,048.28
2028	14,368,361.80	4,367,750.00	18,736,111.80
2029	14,132,498.46	4,876,000.00	19,008,498.46
2030	13,453,688.20	5,556,000.00	19,009,688.20
2031	13,450,665.00	5,557,750.00	19,008,415.00
2032	13,450,389.90	5,553,250.00	19,003,639.90
2033	13,452,435.80	5,557,500.00	19,009,935.80
2034	13,451,012.00	5,559,750.00	19,010,762.00
2035	13,453,702.80	5,554,750.00	19,008,452.80
2036	13,455,102.50	5,552,500.00	19,007,602.50
2037	13,453,662.90	5,552,500.00	19,006,162.90
2038	13,454,066.50	5,554,250.00	19,008,316.50
2039	13,455,989.66	5,552,250.00	19,008,239.66
2040	13,454,108.70	5,556,250.00	19,010,358.70
2041	16,608,300.00	2,395,500.00	19,003,800.00
2042	17,179,500.00	1,827,750.00	19,007,250.00
2043	17,182,500.00	1,825,750.00	19,008,250.00
2044	17,183,250.00	1,822,500.00	19,005,750.00
2045		12,938,000.00	12,938,000.00
2046		12,941,250.00	12,941,250.00
TOTAL	258,396,820.00	105,232,712.50	363,629,532.50

FINANCING PLAN

General Description

The proceeds from the sale of the Series 2026A Bonds will be used to provide funds to: (i) purchase the Qualified Obligations, (ii) currently refund, in part, through a tender program, the Bond Bank's Bonds, Series 2020E (Metropolitan Thoroughfare District IndyRoads) (Federally Taxable), (iii) pay costs of issuance of the Series 2026A Bonds and the Qualified Obligations and (iv) pay for certain program expenses of the Bond Bank.

+ Includes debt service of untendered Target Bonds.

The Series 2026 Qualified Obligations are being issued by the Qualified Entity for the principal purpose of providing funds to be applied to (i) finance certain street, road, bridge, traffic signal, curb and sidewalk improvements within the jurisdiction of the District, (ii) currently refund, in part, by purchase and cancellation the District's outstanding City of Indianapolis, Indiana IndyRoads Metropolitan Thoroughfare District Refunding Bonds, Series 2020B (Federally Taxable) as a result of the Bond Bank's tender offer program, and (iii) pay costs of issuance of the Series 2026 Qualified Obligations.

The City, acting through the District, anticipates that certain transportation-related tax revenues that are pledged to the payment of the Outstanding IndyRoads Bonds will be annually appropriated and made available, after payment of the Outstanding IndyRoads Bonds which are not Refunded Bonds, in the amounts necessary to pay debt service on the Series 2026A Bonds, thereby negating the requirement to levy the special benefits tax pledged to secure the Series 2026A Bonds. Those tax revenues are not pledged to the Series 2026A Bonds, however, and are not subject to the Indenture securing the Series 2026A Bonds. Such revenues include the taxes under Indiana Code 6-3.5-4 and Indiana Code 6-3.5-5, and motor vehicle and highway revenues under Indiana Code 8-14-1 and Indiana Code 8-14-2 (collectively, the "Tax Revenues"). Indiana Code 6-3.5-4 permits the City-County Council to appropriate money derived from the annual license excise surtax to the City's department of transportation. Indiana Code 6-3.5-5 permits the City-County Council to appropriate money derived from the wheel tax to the City's department of transportation and pursuant to Indiana Code 36-3-4-23. Pursuant to Indiana Code 36-3-4-23, the Department of Public Works ("DPW") is the successor agency to the department of transportation. Indiana Code 8-14-1 and Indiana Code 8-14-2 authorize the City to use certain motor vehicle and highway revenues to pay principal and interest on bonds and notes sold primarily to finance road, street or thoroughfare projects. Those Tax Revenues are not pledged to the Series 2026A Bonds, however, and are not subject to the Indenture securing the Series 2026A Bonds.

One component of the Tax Revenues is revenues from the gasoline tax imposed under Indiana Code 6-6-1.1. In April 2026, Governor Mike Braun suspended Indiana's gasoline tax to offset high fuel prices related to the war in Iran. However, the suspension is scheduled to expire on August 6, 2026. In addition, the State's Board of Finance recently approved reimbursements to DPW for the foregone taxes during April and May. Governor Braun's administration has indicated reimbursements will be forthcoming for the months of June, July and six days of August as well.

The Tender Offer*

On or about July 27, 2026, the Bond Bank released an Invitation to Tender (the "Invitation") inviting owners of certain of the Bond Bank's Bonds, Series 2020E (Metropolitan Thoroughfare District IndyRoads Projects) identified in the Invitation (the "Target Bonds") to tender Target Bonds for purchase (the "Tender Offer"), on the terms and conditions set forth in the Invitation. The purpose of the Tender Offer is to give the Bond Bank and the District the

* Preliminary, subject to change.

opportunity to purchase and cancel, and thereby currently refund, the Target Bonds on the date of issuance of the Series 2026A Bonds (the "Settlement Date").

Pursuant to the Tender Offer as set forth in the Invitation, the owners of Target Bonds may tender their Target Bonds for cash. Subject to the conditions set forth in the Invitation, the Bond Bank expects to effectuate the purchase of the Target Bonds that are tendered and accepted for purchase (the "Tendered Bonds") at the purchase prices and according to the terms set forth in the Invitation. The Tendered Bonds purchased pursuant to the Tender Offer will be cancelled on the Settlement Date and shall no longer be deemed "outstanding" within the meaning of the Trust Indenture dated as of October 1, 2020, by and between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., pursuant to which the Tendered Bonds were issued thereunder. Funds to pay the purchase price of the Tendered Bonds, including accrued interest thereon, and to pay the costs of the Tender Offer and related issuance costs of the Series 2026A Bonds, are expected to be provided by the Bond Bank from the proceeds of the Series 2026A Bonds.

Information provided under this heading is not intended to summarize all of the terms of the Tender Offer and reference is made to the Invitation for a discussion of the terms of the Tender Offer and the conditions for purchase of the Tendered Bonds. The Bond Bank and the District may conduct additional tender and/or exchange offers in the future and reserves the right to redeem any of the Target Bonds not selected for purchase pursuant to the Tender Offer, or not identified as Target Bonds in the Invitation, in accordance with the terms of such outstanding bonds. For further reference and detail, the Invitation has been posted on, and can be viewed on the Electronic Municipal Market Access system of the MSRB; information regarding submissions to EMMA is available at http://emma.msrb.org.

As set forth above, proceeds of the Series 2026A Bonds may be used to purchase any of the following Target Bonds:

Maturity (January 1)	**Amount**	**Interest Rate**	**CUSIP No.©[(a)] (45528U)**
2028	$2,865,000	1.314%	Q38
2029	$2,905,000	1.414	Q46
2030	$3,695,000	1.514	Q53
2031	$3,750,000	1.614	Q61
2032	$3,810,000	1.714	Q79
2033	$3,875,000	1.814	Q87
2034	$3,945,000	1.864	Q95
2035	$4,015,000	1.914	R29
2040	$21,525,000	2.473	R37

As described above under the heading FINANCING PLAN– The Tender Offer, pursuant to the Invitation, the Bond Bank and the District are inviting owners of the Target Bonds to tender their bonds for cash payment. J.P. Morgan Securities LLC is serving as dealer manager (the "Dealer Manager") for the Tender Offer. For its services as Dealer Manager, the Dealer Manager will be compensated in an amount equal to a percentage of the aggregate principal amount of Tendered Bonds.

Application of Proceeds of the Series 2026A Bonds

The proceeds of the Series 2026A Bonds are to be applied on the issue date of the Series 2026A Bonds as follows:

Sources:	
Principal Amount of Series 2026A Bonds	$[_________]
Net Original Issue Premium/Discount	$[_________]*
TOTAL	**$[_________]**
Uses:	
Purchase and Cancellation of Tendered Bonds[1]	$[_________]
Cost of Issuance and Underwriter's Discount[2]	$[_________]
TOTAL	**$[_________]**

[1] The purchase and cancellation of the Refunded Bonds will also result in the purchase and cancellation by the Bond Bank of a portion of the District's Series 2020B (Federally Taxable) Qualified Obligations.

[2] Includes legal, printing, rating agency fees, financial advisor and other miscellaneous costs of issuance and related expenses.

THE BOND BANK

Powers and Purposes

The Bond Bank is a body corporate and politic separate from the City. The address of the Bond Bank is Suite 2260, City-County Building, 200 East Washington Street, Indianapolis, Indiana 46204. The Bond Bank was created by the Act for the purpose of buying and selling securities of certain qualified entities, including the City, the County, all special taxing districts located wholly within the County, any entity whose tax levies are subject to review and modification by the City-County Council under Indiana Code 36-3-6-9, certain political subdivisions located wholly within the County, any charter school established under Indiana Code 20-24 that is sponsored by the Mayor of the City, and any authority created under Indiana Code 36 that leases land or facilities to any of the foregoing. The Bond Bank was created pursuant to the Act to help the qualified entities lower their respective borrowing costs by having the Bond Bank purchase their debt obligations at interest rates favorable to the qualified entities. To accomplish its purpose, the Bond Bank may issue bonds or notes. The Bond Bank also has general powers which include the power to enter into, make and perform contracts of every lawful kind to accomplish its purpose. The Bond Bank has no taxing power.

* Preliminary, subject to change.

The District intends to deposit funds available to it and appropriated pursuant to Indiana Code 36-9-6.5-12(a) to pay all of the debt service payments on the Series 2026A Bonds by November 1 of each year in order to permit the District's special benefits tax not to be levied to pay debt service on the Series 2026A Bonds. No such available funds are pledged to the payment of debt service on the Series 2026A Bonds, however, and no assurance is given with respect to availability of such funds. See "FINANCING PLAN – General Description."

Board of Directors of the Bond Bank

The Bond Bank is governed by a five (5) member board of directors appointed by the Mayor of the City. The directors appoint an executive director who serves as secretary-treasurer of the board. The directors each serve for terms of three (3) years and may be reappointed. A director serves until his replacement is appointed and qualified. No director may be an officer of the City, the County or any other qualified entity. The current members of the board of directors, their positions and their principal occupations are as follows:

Name	Position	Term Expires	Occupation
Norman Gurwitz	Chair	April 30, 2027	Business Consultant, Self-Employed
Michael Carter	Vice Chair	April 30, 2027	Director, Analytics and Artificial Intelligence, Cummins, Inc.
Thomas Jeffers	Member	April 30, 2027	Retired Policy and Government Affairs Executive
Frank Short	Member	April 30, 2027	Washington Township Trustee
Melody Park	Member	April 30, 2027	Owner's Representative, Pacers Sports & Entertainment

Staff of the Bond Bank

Joseph Glass has served as Executive Director and General Counsel to the Bond Bank since May 2023. He previously served as Deputy General Counsel for the Bond Bank from March 2018 until June 2021, when he was appointed Director of the Office of Audit and Performance of the City of Indianapolis by Mayor Joe Hogsett. Mr. Glass is a 2014 graduate of the Indianapolis University Robert H. McKinney School of Law and holds a Bachelor's degree from Marquette University.

Laurie Canatsey, Chief Financial Officer/Chief Operating Officer, has been employed with the Bond Bank since October 2000. She served as the Finance Assistant from October 2000 to June 2005 before being promoted to Finance Manager. Since February 2020, Laurie has served as the Chief Financial Officer of the Bond Bank. Her previous professional experience includes administrative positions with the Indiana Health Professions Bureau and the Indiana Family & Social Services Administration. She proudly served in the United States Marine Corps from 1993-1995. She holds a bachelor's degree and a Graduate Certificate in Public Management from Indiana University (IUPUI campus). Ms. Canatsey currently serves on the board of the Warren Arts and Education Foundation.

Karen Strunk, Deputy Director, joined the Bond Bank in August 2017 after serving as a summer intern. A native of Indianapolis, Karen graduated from Indiana University – Bloomington with a Bachelor's degree in Public Affairs from the School of Public and Environmental Affairs (SPEA) in 2016, majoring in Public Financial Management and Policy Analysis. Her previous work experiences include working on Congressional and State House Campaigns. She currently serves as Treasurer of the Board of Directors for the Indiana Youth Rugby Foundation.

David Lichtenberger, Deputy General Counsel, joined the Bond Bank in January 2022. He graduated from Hope College in 2002 with a Bachelor of Arts in History and Political Science. Immediately after graduation, he attended Indiana University Robert H. McKinney School of law and graduated in December 2004. After law school, Mr. Lichtenberger worked in private law firms before he joined the Office of Corporation Counsel for the City of Indianapolis in 2011. While at the Office of Corporation Counsel, he represented various city and county entities in the counseling section.

Isaiah Kuch, Senior Project Manager, joined the Bond Bank in 2010. He received his Bachelor's degree in Economics from La Salle University in Philadelphia, Pennsylvania, in 2007, shortly after he entered the United States through *The Lost Boys of Sudan Program*. While at La Salle, he also minored in Business Administration. After his undergraduate studies, Mr. Kuch attended Indiana University, School of Public and Environmental Affairs (SPEA), where he received his Master's degree in Public Financial Administration, Economic Development, and Policy Analysis. During his tenure at SPEA, as the Eads Fellow and the City of Indianapolis Urban Fellow, he worked at the Mayor's Office of Enterprise Development.

Alicia Cardoza-Regalado, Project Manager, joined the Bond Bank in 2022 and currently serves as a Project Manager. Cardoza-Regalado received her Bachelor's degree in Mathematics from Marian University in 2021. Her previous work experience includes working for the Indianapolis Mayor's Office as a Mayor's Neighborhood Advocate and as a Financial Analyst at the Diversity & Innovation Institute working on financial analysis, budgeting, forecasting, and sustainability. She currently serves on the Mayor's Latino Advisory Council, where she serves on the Leadership Committee.

Other Programs; Outstanding Indebtedness

Under the Act, the Bond Bank is authorized to issue other series of notes or bonds to finance different programs to accomplish its purposes. Under separate trust indentures and other instruments authorized under the Act, the Bond Bank has previously issued and had outstanding as of December 31, 2025, an aggregate long-term principal amount of approximately $4,928,508,000 in separate program obligations. All such obligations are and will be secured separately and independently and do not and will not constitute Bonds under the Indenture or for purposes of this Preliminary Official Statement.

Further, as of the date of this Preliminary Official Statement, the Bond Bank is considering undertaking other types of financings for qualified entities for purposes authorized by and in accordance with the procedures set forth in the Act. The obligations issued by the Bond Bank in connection with any and all such financings, if any, will be secured separately from the Bonds and will not constitute Bonds under the Indenture or for purposes of this Preliminary Official Statement.

Excluding the Series 2026 Qualified Obligations, the District has six series of bonds outstanding as of December 31, 2025, the: (i) Series 2017A (Ad Valorem Property Tax Funded Projects), which are currently outstanding in the principal amount of $12,485,000; (ii) Series 2020A (Tax-Exempt), which are currently outstanding in the principal amount of $46,820,000; (iii) Series 2020B (Federally Taxable), which are currently outstanding in the principal amount of $121,015,000; (iv) Series 2024B (Tax Exempt), which are currently outstanding in the principal amount of $47,810,000; (v) Series 2024C (Federally Taxable), which are currently outstanding in the principal amount of $5,120,000; and (vi) Series 2025A (Ad Valorem Property Tax Funded Projects), which are currently outstanding in the principal amount of $3,740,000.

THE QUALIFIED ENTITY

Governance

The Board of Public Works is the governing body of the District, which is a special taxing district established and existing pursuant to Indiana Code 36-9-6.5, as amended, and which has responsibility for programming, planning, designing, constructing, reconstructing and operating all thoroughfares (other than certain federal, state and interstate routes) within its boundaries, which are coterminous with the boundaries of the County. See "PLAN OF FINANCING" in this Preliminary Official Statement and APPENDIX A hereto.

The City is a municipal corporation located in Marion County, Indiana (the "County"). The City-County Council of the City of Indianapolis and of Marion County, Indiana (the "City-County Council") is the legislative and fiscal body of the City. In 1970, the governments of the City and of the County were consolidated to form the State's only consolidated city, which provides services generally throughout the County. By the consolidating act, the boundaries of the City were extended to the County line with the exception of the excluded municipalities of Beech Grove, Lawrence, Speedway and Southport. See APPENDIX A hereto.

The executive of the City is the Mayor who is elected by all the voters of the County. The Mayor, who may serve an unlimited number of four year terms, has extensive appointive powers and also serves as chief executive officer of the County. The executive authority is administered through various departments and agencies, including, but not limited to, Business and Neighborhood Services, Metropolitan Development, Parks and Recreation, Public Safety, Public Works, Office of Finance and Management and the Office of Corporation Counsel.

The Office of Finance and Management operates as the centralized authority in the areas of accounting, purchasing, payroll, human resources and budgeting. The Office of Corporation Counsel serves as the professional legal staff for the City.

The legislative body of the City and the County is the City-County Council. The City-County Council approves the annual budget and any tax levies for the City, the Qualified Entity and other Special Taxing Units of the City and the County. The City-County Council is empowered to adopt or to review and modify the budgets and tax levies of certain other municipal corporations located within the County. The City-County Council is required to approve the issuance of additional debt of the Qualified Entity.

The City's Annual Comprehensive Financial Report which is incorporated herein by this reference, for the year ended December 31, 2025, including a description of the City's pension obligations, has been filed with and is available from the MSRB through EMMA and can also be found at https://www.indy.gov/activity/annual-financial-reports. See "AVAILABILITY OF DOCUMENTS AND FINANCIAL INFORMATION."

More detailed information regarding financial statements, budget matters, and economics and demographics of the City and the District is set forth in "APPENDIX A – The City of Indianapolis General and Financial Information."

Budget Matters

The Controller of the City, as required by Municipal Code, prepares a monthly status update on agency and department budgets in order to track the financial health of the City and identify areas that need additional review and analysis. The monthly financial reviews will allow for a month to month tracking of City spending and revenues to better determine the overall financial status of the City and the future fiscal condition. These reports can be found at https://www.indy.gov/activity/monthly-city-and-county-financial-reports.

Pursuant to Indiana Code 36-3-6-10, if the Controller of the City determines during the calendar year that anticipated revenues are not adequate to support the appropriation adopted by the county fiscal body, the Controller of the City may revise the allotments to reflect anticipated revenues.

Economics and Demographics

Indianapolis is the 16th largest city in the United States by population and is Indiana's state capital and largest city. The City's population is growing faster than the State of Indiana's with a large component of young and highly educated residents. With 23 post-secondary education institutions and institutions of higher learning (including beauty schools), 35.3% of Indianapolis residents had a bachelor's degree or higher in 2024 (U.S. Census Bureau), and the median age was 34.6. The following tables show population growth since 1980 as well as the education level of the population as of 2025.

Local Area Population Since 1980

Year	City of Indianapolis	Marion County	Indiana
2025*	901,116	992,196	6,973,333
2020	887,153	977,203	6,785,528
2010	820,445	903,393	6,483,802
2000	781,870	860,454	6,080,485
1990	741,952	797,159	5,544,159
1980	711,539	765,233	5,490,224

*Estimated as of July, 2025
Source: U.S. Census Bureau, www.data.census.gov

2024 Population by Education Level of Indianapolis MSA

	2024	Pct. of Pop. 25+
Total Population 25+	1,426,691	100.0%
High School Graduate (incl. equivalency)	377,220	26.4%
Bachelor's Degree	347,581	24.4%
Some College, No Degree	259,493	18.2%
Graduate Degree or More	202,204	14.2%
Associate's Degree	116,247	8.1%
9th to 12th Grade, No Diploma	77,916	5.5%
Less than 9th Grade	46,030	3.2%

Source: STATSIndiana

Located at roughly the geographic center of the State, Indianapolis is the crossroads for more major interstate highways than any other city in the United States and is within a day's drive of 57% of the U.S. population (CBRE, 2022). According to Airports Council International-North America, Indianapolis's Airport ranks as the nation's ninth largest by cargo tonnage with the world's second largest FedEx facility. The airport ranks 25th in the world for cargo (source: 2022 North American Airport Traffic Summary, Airports Council International – North America). Indiana has also received recognition from CNBC as the top state for infrastructure in their 2022 Top States for Business annual rankings (Indiana Department of Transportation). The Indianapolis International Airport is a six-time Top U.S. Airport by J.D. Power ('23, '22, '20, '19, '16 (Medium-Hub), and 2010 (Small-Hub)). Additionally, Indianapolis Airport has been listed the Best Airport in North America for the twelfth year in a row (ACI World ASQ Awards). The City has a large healthcare and education sector and a growing high tech sector — Glassdoor named Indianapolis #3 in its "Best Cities for Jobs 2020" list, measuring hiring opportunity, cost of living and job satisfaction. The City was also named a top 10 American city to relocate (CNBC), a 'Millennial Dream City' (NBC News), a best city for mid-career professionals (Forbes), a top metro for college grads (Trulia), the #5 best mid-sized city for millennials (The Christian Science Monitor) and the

#5 City for tech job growth (CBRE). Additionally, Kiplinger ranked Indianapolis #8 as the 'Best City for Starting a Business.' Both *Forbes* and *Livability.com* rank Indianapolis in their respective lists of America's Top 10 "Best Downtowns."

Real Per Capita Income in Marion County was $66,500 in 2022 (the latest BEA U.S. Department of Labor statistics available), exceeding both the State of Indiana's level by 12.3% (or $8,177). In 2025, local PCI was 101.1% of U.S. Average of $59,765. The average unemployment rate, not seasonally adjusted, in 2025 in the Indianapolis MSA was 3.1% - lower than the unemployment rates in both the State of Indiana (3.4%) and the U.S. (3.5%) as a whole.

See "APPENDIX A – The City of Indianapolis General and Financial Information" for additional information.

Cyber Security

The City employs dedicated staff to manage information and/or Information Technology ("IT") security. Currently, there are three (3) full-time positions dedicated to IT security and several other staff members have security responsibilities as a portion of their job description. The City has leveraged federal and State funding to participate in a cybersecurity network and endpoint monitoring program administered by a publicly traded cybersecurity company which provides supplemental IT security monitoring for the network.

The City has security awareness training available through an industry leader (private equity owned firm) and is available to all employees as part of the onboarding process and as an annual (and "on-demand") cybersecurity training.

The Information Services Agency, the agency responsible for IT services and security for the City ("City Agency"), has a written security incident response plan, a business continuity plan ("BCP") and disaster recovery plan ("DRP"). The BCP and DRP encompass restoring enterprise level IT services to the City in case of a disaster.

DEPARTMENT OF PUBLIC WORKS

Powers and Purposes

DPW is a department of the City and existing pursuant to Indiana Code 36-9-6.5 and 36-3-4-23, City-County General Ordinance No. 15, 2001 and other authorizing statutes applicable to DPW or the City, including Indiana Code 36-9-2-2 and 36-9-6.5. DPW possesses the authority to maintain public infrastructure and manage municipal solid waste collection, as well as establish, vacate and maintain public thoroughfares and regulate their use and operation. The expenditure of the proceeds from the District through the sale of the Qualified Obligations will be administered by DPW.

DPW has a broad array of responsibilities that include policy, engineering, operations of public parks, maintenance and construction of public infrastructure and provision of services essential to the quality of life in Indianapolis. DPW is one of the largest City Agencies with more than 795 employees and 11 interns across Engineering, Fleet, Operations, Policy and Planning and Solid Waste. DPW has a total annual adopted budget of over $257 million. DPW is specifically responsible for street and traffic signal maintenance, trash collection and disposal, flood control maintenance and stormwater capital improvements and operations, snow removal, and environmental remediation. DPW also has responsibility for the acquisition and maintenance of vehicles and heavy equipment used by City and County agencies as well as park maintenance and forestry.

DPW has five major divisions: Policy and Planning, Engineering, Operations, Fleet Services, and Solid Waste.

Policy and Planning. The Policy and Planning office works cooperatively to manage the administration of the entire department, as directed by DPW leadership. This office includes finance, the city-county council liaison, communications, the management of DPW systems and data, the Office of Sustainability (OSS), and the Office of Disability Affairs (ODA). While OSS and ODA are housed within DPW and they oversee livability and ADA issues for the entire city and county. The offices within Policy and Planning work closely with DPW leadership as well as deputy directors and administrators in Engineering, Operations, Solid Waste and Fleet Services to ensure policies are developed and implemented with fidelity, efficiency, and quality.

Engineering. The Engineering office plans, designs, constructs, and maintains all streets, storm water systems, roads, bridges, multi-modal paths, trails, parks, green spaces, and thoroughfares. It is also responsible for access control, traffic control, and lights for these assets. Engineering manages the development of studies, inventories, programs, projects, and manages all contracts related to transportation and storm water infrastructure. DPW Engineering oversees parks capital development and land stewardship activities as well.

Operations. The Operations office is responsible for street maintenance & repair, street sweeping, traffic systems, levees, dams, park facilities and grounds, forestry work, mowing, water quality review, environmental assessments of lands & soils, coordination of special events, and snow and ice removal from city streets. This office is comprised of both union and non-union employees that operate out of multiple garages and divisions stationed throughout the city. The work performed by DPW Operations requires highly skilled, dedicated staff; for that reason, DPW safety and training are core missions, as well.

Fleet Services. The Fleet Services office is responsible for the procuring, maintenance, fueling, monitoring, and repair of all City-owned vehicles and equipment including public safety vehicles. Fleet Services also specifies new and replacement vehicles and disposes of the City-County retired fleet assets. Further, Fleet Services maintains and supplies fuel for vehicles and equipment owned by several other governmental agencies on a contractual basis. Like Operations and Solid Waste, Fleet Services includes union and non-union employees.

Solid Waste. The Solid Waste office is responsible for solid waste collection and disposal. This includes residential trash, heavy trash, leaf collection, curbside recycling, drop-off recycling, tire disposal, dead animal disposal, downtown litter abatement, and the Citizen's Saturday Drop-Off Site. In addition, the Solid Waste office partners with other agencies and businesses for neighborhood cleanups and sweeps. The office is comprised of both union and non-union employees.

DPW is governed by a Board of Public Works (the governing board of the District), which exercises the executive and legislative powers afforded to DPW. The Board of Public Works has the power to, among other things, (i) establish, vacate and maintain transportation systems and public transportation systems and public thoroughfares within the City as well as regulate their use and operation, (ii) provide or regulate the service of collecting, processing and disposing of solid waste, and domestic and sanitary sewage, including the power to recommend reasonable and just rates and charges for the provision of such services, and (iii) approve capital projects, contracts, and, subject to the approval of the City-County Council, authorize the issuances of debt obligations. From 2017 to 2026, DPW invested over $1.73 billion in major transportation capital infrastructure projects.

Board of Public Works

The Board of Public Works consists of seven (7) members and is the supervisory and policy-making body of DPW. The Board of Public Works consists of the Director of DPW, three (3) members appointed by the Mayor, and three (3) members appointed by the City-County Council. Other than the Executive Director, members are appointed for one-year terms.

The current Board of Public Works, their positions and their principal occupations are as follows:

Name	Position	Occupation
Todd Wilson	Chair	Director of DPW
Robert Parrin	Member	Principal, Consultant Engineering, LLC
Daniel Haake	Member	Associate Vice President, Cambridge Systematics
Sibeko Jywanza	Member	Chief Community and Culture Architect, Flanner House
Susie Cordi	Member	Retired Community Volunteer
Dr. Leslie Schulte	Member	Director, J.S. Held
Edreece D. Redmond	Member	Assistant Director of Administrative Operations, Purdue University Indianapolis

Management and leadership for DPW includes the following individuals:

Todd Wilson was appointed as the Director of the City of Indianapolis' Department of Public Works in January 2025.

Lauren Stevenson was named as the Deputy Director of DPW in February 2023.

Sam Beres was named Chief Financial Officer of DPW in June 2024,

Mark St. John was named City Engineer in August, 2025. Prior to joining the City, Mr. St. John served as the City Engineer for the City of Greenwood, Indiana. He holds a B.S. from Trine University in Civil Engineering. Mark St. John is a licensed Professional Engineer (PE) in Indiana.

LITIGATION

There is not now pending or, to the Bond Bank's or the District's respective knowledge, threatened any litigation restraining or enjoining the issuance, sale, execution or delivery of the Series 2026A Bonds or the Qualified Obligations, or the execution and delivery of, and performance by the respective parties to, the Indenture, or the Purchase Agreement; prohibiting the Bond Bank from purchasing the Qualified Obligations with the proceeds of the Series 2026A Bonds; in any way contesting or affecting the validity of the Series 2026A Bonds or the Qualified Obligations or any proceedings of the Bond Bank or the District taken with respect to the issuance or sale thereof, or application of any moneys or security provided for payment of the Series 2026A Bonds or the Qualified Obligations. Neither the creation, organization nor existence of the Bond Bank or the City nor the title of any of the present directors or other officers of the Bond Bank or District to their respective offices is being contested.

TAX MATTERS

Series 2026A Bonds

In the opinion of Bose McKinney Evans, LLP, Indianapolis, Indiana, Bond Counsel, under federal statutes, decisions, regulations and rulings, interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Series 2026A Bonds (the "Code"). Interest on the Series 2026A Bonds is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance by the Bond Bank and the Qualified Entity with the Tax Covenants (as defined herein). Failure to comply with the Tax Covenants could cause interest on the Series 2026A Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. Bond Counsel is also of the opinion that interest on the Series 2026A Bonds is exempt from taxation in the State for all purposes except the Indiana financial institutions tax. See Appendix B hereto for the form of the opinion of bond counsel with respect to the Series 2026A Bonds.

The Code imposes certain requirements which must be met subsequent to the issuance of the Series 2026A Bonds as a condition to the exclusion from gross income of interest on the Series 2026A Bonds for federal income tax purposes. The Bond Bank and the Qualified Entity will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Series 2026A Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Series 2026A Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). Should the Series 2026A Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of such Series 2026A Bonds would be materially and adversely affected.

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

General

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the Series 2026A Bonds. Prospective purchasers of the Series 2026A Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning such Series 2026A Bonds.

Although Bond Counsel has rendered an opinion that interest on the Series 2026A Bonds is excludable from federal gross income and that interest on all the Series 2026A Bonds is exempt from State income tax liability, or receipt of interest on the Series 2026A Bonds may otherwise affect a Bondholder's state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences including, without limitation, financial institutions, certain insurance companies, "S" corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Series 2026A Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors with regard to the federal and State tax consequences of owning the Series 2026A Bonds other than those consequences set forth in the form of the opinion of Bond Counsel.

Legislation affecting municipal bonds is considered from time to time by the United States Congress, including some proposed changes under consideration at the time of issuance of the Series 2026A Bonds. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Series 2026A Bonds. It is possible that legislation enacted after the date of issuance of the Series 2026A Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Series 2026A Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Series 2026A Bonds.

No representations are made regarding the tax consequences of purchase, ownership or disposition of the Series 2026A Bonds under the tax laws of any state, locality or foreign jurisdiction (except as provided above with respect to the State of Indiana income tax imposed on individuals). Investors considering an investment in the Series 2026A Bonds should consult their own tax advisors regarding such tax consequences.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Series 2026A Bonds maturing on [_____ __, 20__] (the "Discount Bonds") are less than the principal amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of the Discount Bonds, as set forth on the inside cover page of this Preliminary Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at maturity of the Discount Bonds will be treated as "original issue discount." A taxpayer who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of original issue) ending on [__] and [___] (with straight line interpolation between compounding dates).

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

The initial offering prices of the Series 2026A Bonds maturing on [____________ ___, 20____] (the "Premium Bonds") are greater than the principal amount payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the

"Bond Premium"). An owner who acquires Premium Bonds in the initial offering will be required to adjust the owner's basis in the Premium Bonds downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth at Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but the amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Series 2026A Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

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

RATING

The Series 2026A Bonds have been rated "Aaa" by Moody's Investors Services Inc. ("Moody's"). This rating reflects only the views of Moody's. Such rating is not a recommendation to buy, sell or hold the Series 2026A Bonds. There is no assurance that such rating will remain in effect for any given period of time or that such rating will not be lowered or withdrawn entirely by Moody's, if, in its judgment, circumstances so warrant. The Underwriter has undertaken no responsibility either to bring to the attention of the owners of the Series 2026A Bonds any proposed revision or withdrawal of the rating of the Series 2026A Bonds or to oppose any such proposed revision or withdrawal of the rating of the Series 2026A Bonds. Any such downward revision or withdrawal of rating may have an adverse effect on the market price or marketability of the Series 2026A Bonds.

ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Series 2026A Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the Trustee or the bondholders of the Series 2026A Bonds upon a default under the Indenture; to the Trustee or the Bond Bank under the Qualified Obligations; or to any party seeking to enforce the pledges securing the Series 2026A Bonds or the Qualified Obligations described herein (collectively the "Pledges"), are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the United States Bankruptcy Code), the remedies provided in the Indenture and the Qualified Obligations, or to any party seeking to enforce the Pledges, may not be readily available or may be limited. Under Federal and State environmental laws certain liens may be imposed on property of the Bond Bank or the City from time to time, but the Bond Bank has no reason to believe, under existing law, that any such lien would have priority over the lien on the Qualified Obligation Payments pledged to owners of the Series 2026A Bonds under the Indenture or over the liens on the Pledged Revenues pledged to the Bond Bank.

The various legal opinions to be delivered concurrently with the delivery of the Series 2026A Bonds will be qualified as to the enforceability of the various legal instruments by the valid exercise of the constitutional powers of the District, the City, the County, the State and the United States of America and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). These exceptions encompass any exercise of the Federal, State or local police powers (including the police powers of the City and the County) in a manner consistent with the public health and welfare. Enforceability of the Indenture and the Pledges in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization, issuance, sale and delivery of the Series 2026A Bonds are subject to the approval of Bose McKinney Evans, LLP, Indianapolis, Indiana, Bond Counsel, whose approving legal opinion will be delivered with the Series 2026A Bonds, substantially in the form found as Appendix B hereto. Certain legal matters will be passed on by the office of the Corporation Counsel of the City of Indianapolis, Indiana, as Counsel to the City, by General Counsel for the Bond Bank, and by Ice Miller LLP, Indianapolis, Indiana, Counsel for the Underwriter.

UNDERWRITING

The Series 2026A Bonds are being purchased by the Underwriter set forth on the cover page of this Preliminary Official Statement. The Underwriter has agreed to purchase the Series 2026A Bonds at an aggregate purchase price of $[________] which represents the par amounts set forth on the inside cover page hereof, [plus/minus net original issue premium/discount of $________], less an underwriter's discount of $[________], pursuant to a contract of purchase entered into by and between the Bond Bank and the Underwriter. Such contract of purchase provides that the Underwriter will purchase all of the Series 2026A Bonds if any Series 2026A Bonds are purchased. The initial offering price may be changed from time to time by the Underwriter.

The Underwriter and its affiliates together comprise full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Bond Bank or its affiliates for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Bond Bank or its affiliates.

The Underwriter has agreed to make a bona fide public offering of all of the Series 2026A Bonds at prices not in excess of the initial public offering prices set forth or reflected on the inside cover page of this Preliminary Official Statement. The Underwriter may sell the Series 2026A Bonds to certain dealers (including dealers depositing Series 2026A Bonds into investments trusts) and others at prices lower than the offering prices set forth on the inside cover page hereof.

J.P. Morgan Securities LLC ("JPMS"), the Underwriter of the Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

As described above under the heading THE PLAN OF FINANCE – The Tender Offer, pursuant to the Invitation, the Bond Bank is inviting owners of the Target Bonds to tender their bonds for cash payment. J.P. Morgan Securities LLC is serving as dealer manager (the "Dealer Manager") for the Tender Offer. For its services as Dealer Manager, the Dealer Manager will be compensated in an amount equal to a percentage of the aggregate principal amount of Tendered Bonds.

MUNICIPAL ADVISOR

Sycamore Advisors, LLC ("Sycamore") is a municipal advisor based in Indianapolis, Indiana which is registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. Sycamore has been retained by the Bond Bank and the Qualified Entity as its independent municipal advisor. While Sycamore has compiled information from DPW and OFM for certain tables herein as well as for the compilation of the Special Purpose Report, in its role as municipal advisor to the Bond Bank, Sycamore has not undertaken to independently verify or assume accuracy for the information in this Preliminary Official Statement. Sycamore has not conducted an independent audit or verification of any financial or supplemental data used in this Preliminary Official Statement. Sycamore's fees are not contingent upon the issuance of the Series 2026A Bonds.

SERIES 2026A BONDS AS LEGAL INVESTMENTS

Pursuant to the Act, all Indiana financial institutions, investment companies, insurance companies, insurance associations, executors, administrators, guardians, trustees, and other fiduciaries may legally invest sinking funds, money, or other funds belonging to them or within their control in bonds or notes issued by the Bond Bank.

AGREEMENT WITH STATE

The Act provides that the State will not limit or restrict the rights vested in the Bond Bank to fulfill the terms of any agreement made with the owners of the Series 2026A Bonds or in any way impair the rights or remedies of the owners of the Series 2026A Bonds for so long as the Series 2026A Bonds are outstanding.

AVAILABILITY OF DOCUMENTS AND FINANCIAL INFORMATION

The City has available an Annual Comprehensive Financial Report of the City (the "City Financial Report") for the year ended December 31, 2025. Audited financial statements of the Bond Bank are prepared annually and are presently available for the year ended December 31, 2025 and prior years. Copies of the audited financial statements for the year ended December 31, 2025 are available upon request from the City of Indianapolis Controller's Office and may be viewed electronically at https://www.indy.gov/activity/annual-financial-reports. No financial reports related to the City are prepared on an interim basis and, although the Bond Bank and the City are unaware of any current material changes in the financial position of the City since the date of the City Financial Report, there can be no assurance that there have not been material changes in the financial position of the City since the date of the most recent available City Financial Report. Upon request and receipt of payment for reasonable copying, mailing and handling charges, the Bond Bank will make available copies of the most recent City Financial Reports, any authorizing or governing instruments defining the rights of owners of the Series 2026A Bonds or the owners of the Qualified Obligations and available financial and statistical information regarding the Bond Bank and the City. Requests for documents and payments therefor should be directed and payable to Ms. Karen Strunk, Deputy Director, The Indianapolis Local Public Improvement Bond Bank, 200 East Washington Street, Suite 2260, Indianapolis, Indiana 46204.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The accuracy of certain mathematical computations showing that payments on the Qualified Obligations, together with other available revenues, have been structured to be sufficient to pay principal of and interest on the Series 2026A Bonds when due will be verified by Sycamore. Such verification shall be based upon certain information and assumptions supplied by the Bond Bank and the Underwriter.

CONTINUING DISCLOSURE

General Information

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in its Rule 15c2-12, as amended (the "SEC Rule"), the Bond Bank, as promisor, will deliver a Continuing Disclosure Undertaking Agreement executed by the City, acting on behalf of the Qualified Entity, as obligor, (the "Disclosure Contract") to be dated the date of delivery of the Series 2026A Bonds. However, because the Qualified Entity has the same boundaries and the same tax base as the City, financial and operating data of the City is presented in this Preliminary Official Statement. Under the terms of the Disclosure Contract, the City, acting on behalf of the Qualified Entity, will agree to timely provide, or cause to be provided, to the Bond Bank for dissemination by the Bond Bank for the benefit of the Bondholders and the

Beneficial Owners (as hereinafter defined under this caption only): (1) each year, certain financial information and operating data relating to the City for its preceding fiscal year (the "Annual Report") but not later than two hundred ten (210) days after the first day of its fiscal year, commencing with the Annual Report for its fiscal year ended December 31, 2025; provided, however, that if the audited annual comprehensive financial report- the "ACFR" of the City is not available by such date, the audited ACFR will be provided when and if available and within sixty (60) days of receipt from the certified public accountants, and unaudited financial statements for the City in a format similar to the audited ACFR then most recently prepared for the City or in the form provided by the State on an annual basis will be included in the Annual Report; and (2) timely notices of the occurrence of certain enumerated events. Currently, the City's fiscal year commences on January 1. "Beneficial Owner" means, under this caption only, any person which has or shares power, directly or indirectly, to make investment decisions concerning the ownership of any Series 2026A Bonds (including any person holding any Series 2026A Bonds through nominees, depositories or other intermediaries). The form of the Disclosure Contract is attached as Appendix D hereto.

The Annual Report will be provided by the Bond Bank, on behalf of the City, to the MSRB through its Electronic Municipal Market Access ("EMMA") system. If the Bond Bank is unable to provide to the MSRB an Annual Report by the date required, the Bond Bank shall provide, in a timely manner, to the MSRB, a notice of the City's failure to provide the Annual Report to the Bond Bank by such date. The notices of the occurrence of certain enumerated events will be provided by the Bond Bank to the MSRB through its EMMA system. Each Annual Report and each of the foregoing notices shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

The purpose of the Disclosure Contract is to enable the Underwriter to purchase the Series 2026A Bonds by providing for an undertaking by the Bond Bank and the Qualified Entity in satisfaction of the SEC Rule. The Disclosure Contract is solely for the benefit of the owners of the Series 2026A Bonds and creates no new contractual or other rights for, nor can it be relied upon by the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons, or any other third party. The sole remedy against the Bond Bank for any failure to carry out any provision of the Disclosure Contract shall be for specific performance of the Bond Bank's disclosure obligations under the Disclosure Contract and not for money damages of any kind or in any amount or any other remedy. The Bond Bank's failure to honor its covenants under the Disclosure Contract shall not constitute an event of default of the Series 2026A Bonds, the Indenture, the Series 2026 Qualified Obligations or any other agreement to which the Bond bank is party.

The information to be contained in the Annual Report, the enumerated events, the occurrence of which will require a notice, and the other terms of the Disclosure Contract are set forth in APPENDIX D hereto.

Limited Role of Bond Bank

While the Bond Bank will execute the Disclosure Contract, the Bond Bank will serve a limited role in ensuring compliance with the terms of the Disclosure Contract. The annual financial information required to be filed each year under the Disclosure Contract is information about the

Qualified Entity and not the Bond Bank. In addition, many of the events which require a notice under the Disclosure Contract pertain to the Qualified Entity and not the Bond Bank. The Bond Bank will serve the role of reminding the Qualified Entity of its filing requirements under Disclosure Contract and will assist the City through the administrative role of filing what the Qualified Entity sends to the Bond Bank for filing under the Disclosure Contract. The Bond Bank has established programs and procedures, as well as a dedicated member of its staff, to carry out this role.

Compliance by Bond Bank and Qualified Entity with Previous Undertakings

Bond Bank. In the previous five years, the Bond Bank and various qualified entities have failed to comply with the terms of certain previous undertakings made in a written contract or agreement specified in subsection (b)(5)(i) of the SEC Rule. For the years 2021, 2022, 2023, 2024 and 2025, the Bond Bank and various qualified entities failed to file certain operating data and annual comprehensive financial reports, rating notices, notices of incurrences of financial obligations and redemption notices on various series of bonds by their applicable deadlines. Additionally, three of these late filings did not contain all of the information required to be filed (the "non-conforming filings"). All non-conforming filings were corrected by subsequent filings of the missing information.

The Bond Bank has engaged a nationally recognized disclosure counsel to (1) conduct a compliance audit; (2) review the Bond Bank's continuing disclosure policies and procedures and advise on necessary changes; and (3) work with the Bond Bank to implement new procedures to ensure that the most current operating and financial data for each outstanding bond issue of the Bond Bank is filed on EMMA on a timely basis. Nixon Peabody, a nationally recognized disclosure counsel, conducts periodic compliance training to the Bond Bank's staff and various qualified entities, the most recent of which occurred on October 31, 2024. A compliance audit and review of the Bond Bank's Continuing Disclosure policy and procedures was performed. No deficiencies were found in the compliance audit for the Bond Bank. The Bond Bank was advised by counsel to add an additional step in its disclosure filing process as it relates to the financial stability of any of its qualified entities by getting confirmation that their financial position has not been significantly impacted since the end of the last fiscal year.

City. In the previous five years, the City has failed to comply with the terms of a certain previous undertaking made in a written contract or agreement specified in subsection (b)(5)(i) of the SEC Rule. For the year 2022, the City failed to file certain operating data with respect to one undertaking by the applicable deadline. The operating data required for this undertaking has been typically accomplished by the filing of the City's audited annual comprehensive financial reports within the deadline for filing such operating data. However, the City's 2022 audited annual comprehensive financial report was not filed within such deadline; instead, unaudited financial information was provided within the deadline but such unaudited financial information did not include all of the required operating data. This nonconforming filing has been resolved by the filing of the 2022 audited annual comprehensive financial report in October 2023.

District. In the previous five years, the District has complied, in all material respects, with any previous undertakings in a written contract or agreement that the District entered into pursuant to subsection (b)(5)(i) of the SEC Rule.

MISCELLANEOUS

The references, excerpts, and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Series 2026A Bonds, the security for the payment of the Series 2026A Bonds and the rights of the owners thereof. During the period of the offering, copies of drafts of such documents may be examined at the offices of the Underwriter; following delivery of the Series 2026A Bonds, copies of such documents may be examined at the offices of the Bond Bank.

The information contained in this Preliminary Official Statement has been compiled from official and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statements made in this Preliminary Official Statement involving matters of opinions or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Preliminary Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Preliminary Official Statement is submitted in connection with the issuance and sale of the Series 2026A Bonds and may not be reproduced or used, in whole or in part, for any other purpose. This Preliminary Official Statement is not to be construed as a contract or agreement between the Bond Bank, the District, the Trustee, the Registrar and Paying Agent or the Underwriter and the purchasers or owners of any Series 2026A Bonds.

The delivery of this Preliminary Official Statement has been duly authorized by the Board of Directors of the Bond Bank.

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

By: ____
Joseph Glass, Executive Director

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APPENDIX A

THE CITY OF INDIANAPOLIS
GENERAL AND FINANCIAL INFORMATION

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APPENDIX A

CONSOLIDATED CITY OF INDIANAPOLIS
COUNTY OF MARION
STATE OF INDIANA
July 2026

GENERAL INFORMATION

Incorporated in 1832, the Consolidated City of Indianapolis (the "City" or "Indianapolis") and Marion County, Indiana (the "County" or "Marion County") is the largest city in the State of Indiana (the "State" or "Indiana") and the 16th largest city in the nation, with a population of 901,116.[1] In 2025, the County had a population of 992,196[2], while the Indianapolis metropolitan statistical area ("MSA") population was 2,205,695.[3] Encompassing a land area of 402 square miles, Indianapolis is located in the geographic center of the State and serves as its political, physical, economic and cultural capital.

As of July 2026, Indianapolis' General Obligation Bonds are rated AAA by Fitch Ratings, Aaa by Moody's Investors Service, AAA by Kroll Bond Rating Agency and AA+ by Standard & Poor's. This reflects several recent positive rating actions for the City: (1) Moody's affirmed its **Aaa** Stable rating in July 2026; (2) Fitch affirmed the City's **AAA** Stable rating in August 2025; (3) S&P Global affirmed its **AA+** rating and Stable outlook in September 2025; and (4) Kroll affirmed the City's **AAA** (stable) rating in August 2025.

The City's other debt, principally revenue bonds and notes, is rated based on the specific rating agency criteria to reflect essentiality and the creditworthiness of the supporting revenue.

As stated earlier in the Official Statement under the heading "Ratings," Moody's has provided a rating of "**Aaa**" with a **Stable** outlook to the Series 2026A Bonds.

REGIONAL ECONOMY

Indianapolis has a growing and diversified economy with strong employment and per capita income (PCI) levels that historically have outperformed both state and national averages. The City's primary economic development goals are to attract and retain businesses within its targeted cluster industries with a focus of bringing in high-wage jobs and market Indianapolis as a convention city. In 2025, Indy Economic Development Inc. ("Indy EDC") reported 29 successful relocation and expansion projects, leading to 2,524 new jobs with an average wage of $44.29 an hour, and 6,537 current and retained jobs at an average of $45.42 per hour with $1.1 billion in capital investment.[4] As of March 2026, there have been 3 projects, leading to 59 new jobs at an average wage of $32.73 an hour and 40 retained jobs at $24.55 an hour with $119 million in capital investments. Indianapolis is on track to have $9 billion of development projects in downtown completed within the next few years.[5]

US News & World Report ranked Indianapolis as #7 among "Best Big City to Live in America" in March 2026 [6] In 2025, Site Selection named Indianapolis as #4 as Top Metro for development.[7] LinkedIn named Indianapolis

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[1] US Census Bureau, Population Division. Annual Estimates of the Resident Population for Incorporated Places of 20,000 or More, Ranked by July 1, 2025 Population: April 1, 2020 to July 1, 2025 (SUB-IP-EST2023-ANNRNK).)
[2] US Census Bureau, Population Division. Annual Estimates of the Resident Population for Counties in Indiana: April 1, 2020 to July 1, 2025 (CO-EST2023-POP-18).
[3] US Census Bureau, Population Division. Annual Estimates of the Resident Population for Metropolitan and Statistical Areas in the United States and Puerto Rico: April 1, 2020 to July 1, 2025 (CBSA-MET-EST2023-POP).
[4] Indy Economic Development, Inc.
[5] *Ibid*
[6]US News & World Report, March 2026. https://realestate.usnews.com/places/rankings/best-places-to-live/best-large-cities?sort=match&high_to_low=true
[7] Site Selection, "2025 TOP METROS — TIER 1: CHICAGOLAND TAKES TITLE ONCE AGAIN", https://siteselection.com/2025-top-metros-tier-1-chicagoland-takes-title-once-again/

14th in the nation for fastest-growing US Metros for new talent and jobs[8]. In 2023 and 2024, the Indianapolis Metro Area was ranked #4 Greenest U.S. Metro by Site Selection.[9] Additionally, in 2025 the Indianapolis Metro Area was ranking #7 Sustainability City by Site Selection[10]. In 2023, Indianapolis was named 6th Best Place for Black Entrepreneurs by SmartAsset.[11] Forbes named Indiana #2 State to Start a Business in 2024, citing the State's "business-friendly environment".[12]

Three of Indiana's Fortune 500 companies are located in Indianapolis and the City is home to many of the State's largest public companies, including: Elevance Health (Anthem Inc. (ELV)), Eli Lilly and Co. (LLY), Corteva (CTVA), Simon Property Group Inc. (SPG), Elanco Animal Health (ELAN), Calumet Specialty Products Partners LP (CLMT), and Allison Transmission Holdings Inc. (ALSN). Indianapolis hosts the Department of Defense's – Defense Finance and Accounting Service that provides payment services for the U.S. Department of Defense.

Known as the *Crossroads of America,* Indianapolis is connected to the rest of the nation by four major interstate highways, making it a prime location for distribution and shipping. The MSA is a major logistics hub, ranked in the top three metro areas in 2023 by Site Selection magazine[13]. The Indianapolis area features the world's second-largest FedEx Corp (FDX) hub along with facilities for United Parcel Service Inc. (UPS), Schneider National Inc. (SNDR), Express Scripts, Venture Logistics Inc., Amazon, and others.

Indianapolis is home to the Indianapolis International Airport (IND), which averaged 143 nonstop departures daily from the Airport to 55 nonstop destinations for 2025.[14] Approximately 10.6 million passengers flew through IND in 2025, an increase in overall passenger traffic by 5.8% percent compared to 2024.[15] In 2024, IND was ranked as the 46th largest airport by number of enplaned passengers by the Federal Aviation Administration (FAA).[16] As of 2024, IND is the nation's tenth largest cargo facility.[17] In 2025, IND recorded 899,000 tons of total cargo[18], and a total 4.3 million tons of cargo landed weight. In 2018, FedEx Corp announced a major expansion of its IND facility, and now has 1.9 million square feet with 80 gates, doubling capacity from two sorts to four sorts per day, with employment increasing to between 4,100 and 4,600 (subject to peak periods). FedEx Corp extended its land lease through 2053, with options for two 10-year renewals.[19] In 2022, FedEx funded $45.6 million in improvements at its sort facility and capacity expansion.[20] In 2023, Fedex announced it would consolidate its Los Angeles based maintenance operations to its Indianapolis facilty, which has over 5,800 employees.[21] In 2025, IND was voted Best Airport in North America by Airports Council International for the forteenth consecutive year[22] and was listed among

[8] LinkedIn.com. "LinkedIn Cities on the Rise 2025: The 25 fastest-growing U.S. metros for jobs and new talent" https://www.linkedin.com/pulse/linkedin-cities-rise-2025-25-fastest-growing-us-metros-jobs-jqiqc/
[9] SiteSelecton.com. "The Greenest Location in the World"
[10] SiteSelection.com "The 2025 Site Selection SUSTAINABILITY RANKINGS", additionally, in 2025 the Indianapolis Metro Area was ranking #7 Sustainability City by Site Selection
[11] SmartAsset. "Best Places for Black Entrepreneurs" https://smartasset.com/data-studies/best-places-for-black-entrepreneurs-2023#q=indianapolis.
[12] *Forbes* "Ranked: The Best States To Start a Business In 2024" https://www.forbes.com/advisor/business/best-states-to-start-a-business/.
[13] SiteSelection.com. "Ohio and Greater Indianapolis Top 2023 Global Groundwork Index Rankings" https://siteselection.com/issues/2023/sep/ohio-and-greater-indianapolis-top-2023-global-groundwork-index-rankings-cover.cfm
[14] Indianapolis Airport Authority. "2025 Annual Comprehensive Financial Report" ("2025 ACFR") p. 16.
[15]Ibid.
[16] https://www.faa.gov/airports/planning_capacity/passenger_allcargo_stats/passenger
[17] Ibid.
[18] Indianapolis Airport Authority. "2025 Annual Comprehensive Financial Report" ("2023 ACFR") p. 15.
[19] Indianapolis Airport Authority Staff update.
[20] Ibid.
[21] *Indianapolis Business Journal* "FedEx plans to move LA maintenance operations to Indianapolis," https://www.ibj.com/articles/fedex-plans-to-move-la-maintenance-operations-to-indianapolis.
[22] Airports Council International. "ACI Reveals World's Best Airports for Customer Experience" https://aci.aero/programs-and-services/asq/asq-awards-and-recognition/

the Top 10 Best Domestic Airports by *Travel+Leisure*.[23] J.D. Power named IND as the best medium-sized airport for customer satisfaction in 2025.[24]

Higher Educational Attainment

The City is home to 23 institutions of higher learning with over 166,000 students enrolled for the 2025-2026 academic year. Seventeen colleges within Marion County offer associate's degrees and twenty-two universities offer bachelor's degrees or higher, supporting the higher educational attainment rate of 35.3% for Indianapolis' residents with bachelor degrees or higher.[25] Institutions of higher learning include Indiana University Indianapolis (IUI), Purdue University Indianapolis, Butler University, University of Indianapolis, Marian University, Ivy Tech Community College and others.[26] For the 2025 school year, the Indianapolis area is served by 252 public schools serving 158,739 students and 134 private schools serving 29,306 students.[27]

Strong Workforce

Indianapolis' healthcare sector has expanded in the past decade and continues to grow. Indiana University Health ("IU Health") continues to expand in the city. In 2023, IU Health announced an expansion project totaling $4.3 billion. As part of this expansion there will be three 16-story patient towers and the total patient rooms will include 864 private inpatient rooms, 50 operating rooms and 380 outpatient rooms for a total space of over 2-million square feet.[28] The project includes a new five-story medical office building, logistics spaces and parking garages. Construction on the complex is underway and the new hospital is expected to be completed in 2027 which will consolidate the IU Health Methodist and IU Health University Hospitals into a 44-acre, integrated "green" campus.[29]

Other notable healthcare investments surround IU School of Medicine, which broke ground in 2022 on a new $230 million medical education and research center.[30] Riley Hospital completed a $142 million expansion of a new maternity and newborn health center in 2021, serving as the largest NICU in Indiana, with its Neonatal-Perinatal services ranked #4 in the nation by Parent's Magazine and Neurology and Neurosurgery units ranked as the only pediatric program in Indiana by U.S. News & World Report.[31] Eskenazi Hospital, Indiana's largest public hospital, was completed in December 2013. The $750 million state-of-the-art facility houses Level I Trauma and Burn Units, psychiatric, long-term, outpatient, and other care centers.

In addition to the healthcare sector, Indianapolis has nearly 25,000 employed people in the life sciences industry, with companies such as Corteva Agriscience (DowDuPont (DWDP)), Eli Lilly and Co. (LLY), and Elevance Health (Anthem Inc. (ELV)), headquarted in Indianapolis and Roche Diagnostics (RHHBY), Express Scripts (ESRX), and Covance Inc. (CVD) operating in the city. According to a 2025 report from the Indiana Business Research Center and BioCrossroads, Indiana is the nations top life science exporter, with $36 billion in products exported in 2025, and a statewide economic impact estimated at $102 billion[32]. In 2025, 36 Indiana life science companies raised more than

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[23] *Travel + Leisure*. "The Top Ten Domestic Airports" https://www.travelandleisure.com/worlds-best-awards-2025-domestic-airports-11751676

[24] *IndyStar*. "Flying high: Indianapolis airport takes home top honors for 4th year in a row" https://www.indystar.com/story/news/local/transportation/2025/09/17/indianapolis-international-airport-is-jd-powers-best-medium-airport-fourth-year/86200212007/.

[25] U.S. Census Bureau, 2024 ACS 1-Year Estimates. https://data.census.gov/table?t=Educational+Attainment&g=050XX00US18097

[26] National Center for Education Statistics, Indiana https://nces.ed.gov/collegenavigator/?s=IN&zc=46204&zd=15&of=3.

[27] Public School Review "Best Marion County Public Schools (2025)" https://www.publicschoolreview.com/indiana/marion-county.

[28] *Indianapolis Business Journal*, "IU Health expands plan for downtown hospital, pushing price tag to $4.3B" https://www.ibj.com/articles/new-price-tag-of-iu-healths-downtown-hospital-4-3-billion.

[29] *Inside Indiana Business*, "IU Health reevaluating scope of $2.68B downtown campus" https://www.insideindianabusiness.com/articles/iu-health-reevaluating-scope-of-2-68b-downtown-hospital-campus.

[30] *Indianapolis Business Journal*, "IU School of Medicine to break ground on new, $230M home" https://www.ibj.com/articles/iu-school-of-medicine-to-break-ground-on-new-230m-home.

[31] *U.S, News and World Report,* https://www.rileychildrens.org/about/recognition-and-honors/us-news-world-report

[32] BioCrossroads, Annual Report 2025, https://biocrossroads.com/blog/2026/03/18/biocrossroads-2025-annual-report/

$192 million in venture capital funding[33]. Eli Lilly has invested roughly $4.5 billion[34] in its Indianapolis facilities since 2012 and has over 2.7 million square feet of laboratory space.[35] Lilly continues to invest in the Indianapolis area and in 2022 announced a $3.7 billion research and manufacturing facility in neighboring Boone County.[36]

Indianapolis is one of the first cities in the country to install 5G technology, with upgrades from both Verizon and AT&T that began in 2015. Several national publications have recognized Indianapolis' tech growth, including:

- #14 Fastest-growing US Metros for new talent and job, LinkedIn 2025
- #2 Best Locations for Remote Workers, Forbes 2023
- Top 10 Global Tech Cities, Cushman & Wakefield 2022
- #3 Best Startup City, Midwest Startups 2023, and 2025
- Indy Among Top 10 Market for Future Tech Growth, Zillow 2020

Indianapolis' strong economy is particularly evident in its downtown core. Elanco Animal Health Inc., a global leader in developing medicines and vaccines for pets and livestock, opened a $200 million global headquarters campus along Indianapolis's west bank of the White River. Indiana-based diesel and power generator manufacturer, Cummins (CMI), opened its Distribution Business Unit Headquarters in early 2017. Rolls-Royce Corporation, located downtown, completed its 5-year, $600 million modernization of its military engine manufacturing facilities in 2022. In 2021, Rolls Royce announced a $2.6 billion U.S. Air Force contract which will add an additional 150 jobs in Indianapolis.[37] Allison Transmission Inc. (ALSN), has invested over $335 million since 2018, including a new Innovation Center at its West 10th Street headquarters campus.[38] JDA Worldwide, a full service advertising agency, relocated its headquarters to downtown and doubled its local workforce in 2020 and is projected to quadruple its local workforce by 2024.[39] Calumet, one of the state's largest public companies, moved its headquarters to downtown Indianapolis, with a total investment estimate of $10 million. Novartis is expanding its Indianapolis facility producing nuclear medicine for cancer treatment, with expected 55 new jobs with an average wage of $95,000. E-Solutions, a leading supplier of state-of-the-art cleanrooms and GMP laboratories, plans to expand its facility in the eastside of Indianapolis.

<u>Indianapolis Residential Market</u>

The Indianapolis residential and retail market is robust with multiple recently-completed mixed-use developments. According to Payscale.com, In 2025, the cost of living in Indianapolis is 10% lower than the national average, with housing costs averaging 24% lower than the national average.[40] In 2022, Indianapolis ranked 1st in CNBC's "U.S. cities where the first year of homeownerships is the cheapest."[41] In 2023, Forbes named Indianapolis one of the "Top 25 Places to Retire."[42] WalletHub named the Indianapolis #9 overall for "Most Affordable Cities for

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[33] Ibid

[34] *IndyStar* "Eli Lilly seeks $24 million in tax abatements for renovations and expansion" https://www.indystar.com/story/news/local/marion-county/2020/07/21/eli-lilly-seeks-roughly-24-million-tax-abatements-over-decade/5442778002/.

[35] *IndyStar* "Lilly unveils new $75M research building in Indianapolis" https://www.ibj.com/articles/69436-lilly-unveils-new-75m-research-building-in-indianapolis.

[36] *IndyStar* "Lilly add another $1.6B, 200 jobs to Boone County project" *https://www.indystar.com/story/news/local/indianapolis/2023/04/17/lilly-adds-1-6b-200-jobs-to-boone-county-project/70122119007/.*

[37] *Indianapolis Business Journal* , "Rolls-Royce lands huge Air Force contract, will add 150 jobs in Indy" https://www.ibj.com/articles/rolls-royce-lands-huge-air-force-contract-will-add-150-new-jobs.

[38] *Indianapolis Business Journal* , "2022 Innovation Issue: Allison Transmission is investing for the age of the electric vehicle" https://www.ibj.com/articles/moving-ahead.

[39] *Indianapolis Business Journal* , "Area ad agency adding 145 jobs, moving its HQ to downtown Indy even as industry shrinks overall" https://www.ibj.com/articles/indy-ad-agency-expands-even-as-ad-budgets-shrink.

[40] PayScale, Cost of Living in Indianapolis, IN. https://www.payscale.com/cost-of-living-calculator/Indiana-Indianapolis.

[41] CNBC, "The 10 U.S. cities where the first year of homeownership is the cheapest", https://www.cnbc.com/2022/11/22/us-cities-where-first-year-of-homeownership-is-cheapest-.html

[42]Forbes.com, "Best Places to Retire in 2023", https://www.forbes.com/sites/williampbarrett/2023/05/12/best-places-to-retire-in-2023-pittsburgh-and-other-affordable-hot-spots/?sh=2a54187b2cf9

Home Buyers."[43] Indianapolis leads Zillow's list of the best markets to buy a home in 2026.[44] New home construction is on the rise in Indianapolis and the MSA area for 2023 according to Axios Indianapolis.[45] Indianapolis was named the "Most Affordable City for First-Year Homeownership" by SmartAsset in 2022.[46] Indianapolis metro area ranked #4 for "Most Popular Metros for Gen-Z Homebuyers" for the year 2023 by LendingTree.[47] In February 2023, Indianapolis was named a Top 10 most affordable metro areas with a population of 500,000 or more.[48] Indianapolis was named one of the "Best Places for Young Professionals to Live in the U.S. in 2024" by Forbes[49]. Additionally, the Indianapolis Metro Area has led the way for sustainable living, marking its place as 4th Greenest U.S Metro for 2023 and 2024; in 2025 the Indianapolis Metro Area dropped to the 7th Greenest U.S. Metro.[50]

Tourism growth in Indianapolis

Indianapolis continues to be a major sports and convention destination. Indianapolis Motor Speedway is home to the Indy 500 race, Lucas Oil Stadium is home to the Indianapolis Colts, hosting Super Bowl XLVI and multiple NCAA Men's Final Four tournaments and Big Ten Football Championships. Indianapolis annually hosts the Big Ten Football championship game and won the bid for several large events including: the Women's Big Ten Basketball Tournament; the NCAA Men's Basketball Final Four for 2021; and the NCAA College Football National Championship game in 2022. The NFL Combine will stay through 2028. Indianapolis hosted the NBA2K League in 2022, the first year the League operated outside of New York City. Indianapolis hosted the NBA All-Star Weekend in February 2024. Indianapolis hosted the WNBA All-Star game in July 2025, another major sporting event. The 2024 USA Swimming Olympic Team Trial took place at Lucas Oil Stadium in June 2024 and is scheduled to be hosted in the city in 2028[51]. Indianapolis hosted the NCAA Basketball Final Four Men's in 2026 and is scheduled again in 2029, and the NCAA Basketball Final Four Women's in 2028. World Wrestling Entertainment ("WWE") and Indiana Sport Corp set a partnership to bring three largest stadium events to Indianapolis – WrestleMania, Royal Rumble and SummerSlam over the next eight years.[52] Gainbridge Fieldhouse is home to the Indiana Pacers and the Indiana Fever, and Victory Field is home to the Indianapolis Indians, Pittsburgh's Triple-A affiliate. All three major sports facilities are within walking distance or connected by the skywalk system to the Indiana Convention Center.

The Indiana Convention Center is the 25th largest convention center by exhibition size in the U.S. and is currently undergoing major expansion.[53] The 300,000 square foot expansion includes a 50,000 square foot ballroom and new pedestrian skybridge and is scheduled to open in late 2026. This major expansion allows for two conventions to occur simultaneously. Indianapolis hosted over 30.5 million visitors in 2025, generating $6.4 billion in visitor spending and supporting 87,000 jobs in the industry.[54] Hotel performance in Marion County finished strong in 2025, with 926,955 hotel room nights booked[55]. The top annual conventions and events include: Gen Con (70,000 visitors),

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[43] WalletHub. "Most Affordable Cities to Buy a Home" https://wallethub.com/edu/most-affordable-cities-for-home-buyers/121950 .
[44] Zillow, "Indianapolis leads Zilow's list of the best markets to buy a home in 2026," https://www.zillow.com/news/indianapolis-leads-zillows-list-of-the-best-markets-to-buy-a-home-in-2026/
[45] *Axios Indianapolis*, "Indianapolis home construction on the rise" https://www.axios.com/local/indianapolis/2023/07/25/indianapolis-new-home-construction-rising.
[46] Smartasset, "Most Affordable City for First-Year Homeownership." https://www.wishtv.com/news/local-news/new-report-ranks-indianapolis-most-affordable-city-for-first-year-home-ownership/
[47] Lendintree.com, "Most Popular Metros for Gen Z Homebuyers" https://www.lendingtree.com/home/mortgage/the-most-popular-us-cities-for-gen-z-homebuyers-ranked/.
[48] *Bankrate.com*, "Cheapest places to buy a home" https://www.bankrate.com/real-estate/10-cheap-cities-to-buy-a-home/.
[49] Forbes. https://www.forbes.com/advisor/banking/best-cities-for-young-professionals/
[50] Site Selection Magazine, "The Greenest Locations in the World," https://siteselection.com/issues/2023/july/the-greenest-locations-in-the-world.cfm; https://siteselection.com/issues/2024/jul/sustainability-rankings-green-s-on-the-move.cfm; https://siteselection.com/the-2025-site-selection-sustainability-rankings/
[51] Indiana Sports Corp., 2028 U.S. Olympic Team Trails – Swimming, https://indianasportscorp.org/events/upcoming-events/2028-us-olympic-team-trials-swimming/
[52] *Indianapolis Business Journal,* "UPDATE: Economic impact of WWE events in Indy projected at $350M" https://www.ibj.com/articles/wwe-indiana-sports-corp-confirm-plans-for-wrestlemania-other-events
[53] Wikipedia "List of convention centers in the United States" https://en.wikipedia.org/wiki/List_of_convention_centers_in_the_United_States#Indiana.
[54] VisitIndy.
[55] Ibid

National FFA Convention (70,000 visitors), Performance Racing Industry trade show (40,000), FDIC International (37,000) and the Indy 500 (up to 350,000 attending). Indianapolis hosted 554 conventions, meetings, and events, representing 1.47 million attendees in 2025. For 2025, the value of convention tourism was at $881 million in economic impact[56].

Key cultural destinations include the Indianapolis Zoo, the Indiana State Museum, the NCAA Headquarters and Hall of Champions, the Eiteljorg Museum of American Indian and Western Art, the Children's Museum of Indianapolis, Newfields: A Place for Nature & The Arts (previously known as the Indianapolis Museum of Art) and seven war memorials and monuments honoring our nation's fallen, and is second only to Washington D.C.[57] Indianapolis gained traction in the realm of Sports Business, and was ranked as 5th for Best Sports Business City, and Event Hosting.[58] The Children's Museum of Indianapolis, the largest of its kind,[59] was ranked No. 2 by USA Today's 10Best Readers' Choice Poll in 2026.[60] The City's expanding culinary scene has been recognized by Condé Nast Traveler as "the most underrated food city in the U.S." Forbes named Indianapolis one of the "25 Best Places to Visit in 2020"[61] and *Travel and Leisure* ranked Indianapolis #19 in "50 Best Places to Travel in 2021"[62] citing the newly opened Bottleworks development as a key destination to visit. In 2022, *BestLife* named Newfields' 150-acre campus and gardens to the top of their "The 10 Best U.S. Gardens to Stroll Through – Even in Cold Weather".[63] *Food & Wine* named Indianapolis as one of "America's Next Great Food Cities" in 2022, noting the City's "real diversity of cuisines; an abundance of affordable, quality dining options; and a vibrant mix of personalities championing food access for all".[64]

Updated regional economic development data is available at IndyPartnership, https://indychamber.com/economic-development/indy-partnership/.

Incentives for Developers in Indianapolis

In 2022, the City's Department of Metropolitan Development (DMD) adjusted their economic incentive requirements to require developers to invest 5% of tax abatement savings into workforce support programming, which can include transit, training, and/or childcare for business development projects. Additionally, developers receiving tax increment finance dollars for residential projects work with DMD staff to set aside 10% of newly developed units for residents making 50% of the Area Median Income (AMI), with 5% of the units reserved for residents making 30% of the AMI or through direct collaboration with DMD to provide equivalent affordability commitments as approved by the DMD.

In 2019, the City updated its tax abatement policies to support its inclusive growth strategy by prioritizing new jobs paying more than $18 per hour and providing opportunities for both skilled and sub-baccalaureate workers. Businesses receiving incentives must invest in social supports for their workforce, including transit, childcare, and training. These policy changes are supported by data-driven research completed by the City and the Indy Chamber's engagement with the Brookings Institution, with an intent to align the City's tax incentives with areas of growth and opportunity in the City's economy.

Since 2016, the City has favored the use of developer-backed and/or purchased bonds, rather than utilizing a Moral Obligation (as defined herein) or General Obligation security pledge, as a primary way to incentivize private

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[56] VisitIndy.
[57] VisitIndy.
[58] *Sports Business Journal*, "Best Sports Business Cities, Event Hosting: No. 5 Indianapolis" https://www.sportsbusinessjournal.com/Articles/2024/03/18/bsbc-indianapolis
[59] Wikipedia "The Children's Museum of Indianapolis" https://en.wikipedia.org/wiki/The_Children%27s_Museum_of_Indianapolis.
[60] *USA Today* "USA TODAY 10 Best" https://www.10best.com/awards/travel/best-childrens-museum-2026/.
[61] *Forbes* "Best Places to Travel in 2020" https://www.forbes.com/sites/laurabegleybloom/2019/12/19/best-places-travel-us-2020/?sh=55d493f84898.
[62] *Travel and Leisure* "21 Best Places to Travel in 2021" https://www.travelandleisure.com/trip-ideas/best-places-to-travel-in-2021.
[63] BestLife "The 10 Best U.S. Gardens To Stroll Through—Even in Cold Weather" https://bestlifeonline.com/best-garden-in-us-news/.
[64] *Food & Wine* "These Are America's Next Great Food Cities" https://www.foodandwine.com/travel/best-food-cities.

mixed-use real estate economic development projects, a policy that limits the City's financial exposure by only pledging a portion of Tax Increment Finance (TIF) revenues from the project toward debt, with the developer responsible for any shortfall. In 2023, eight private developments were approved under this structure. In 2025 three private developments were approved under the developer-backed bond structure. Other considerations for the use of incentives include transit-oriented development, the creation of affordable and workforce housing, and redevelopment of vacant or under-performing parcels.

16 Tech, a 50-acre innovation campus located on the northwest side of downtown, is home to the Indiana Biosciences Research Institute. The first project phase, which opened in 2020, included: 1) a 120,000 square foot Innovation Building I; 2) Hq0, a 105,000 square foot coworking, incubator and makerspace; and 3) the Artisan Marketplace, a 40,000 square foot building with over 20 food vendors. The City invested $55.8 million in the innovation district's public infrastructure through tax increment revenue bonds issued in 2019 and 2022. A 1,000 -space parking garage opened in 2022, and the groundbreaking for a new, architecturally significant bridge over Fall Creek took place in March 2023. The 16 Tech Bridge opened in April 2025 connecting the innovation campus to IU Indianapolis, Purdue Indianapolis, IU School of Medicine and Eskenazi Hospital. Construction of a 279-unit multi-family residential project commenced in 2023 and was completed in 2025. Additional office space, lab space and a central public green space are planned for future phases.

In October 2025, Elanco Animal Health Inc. broke ground on a $200 million new global headquarters at the former General Motors stamping plant site west of downtown.[65] The state-of-the-art facility is designed to incorporate post-pandemic work concepts as well as sustainability, on a 45-acre campus that will relocate 1,623 jobs to the downtown area and create up to 573 high-wage jobs.[66] The City issued Consolidated TIF bonds in 2022 to contribute $64 million to the new campus and its infrastructure and an additional $51 million for a new bridge across the White River and additional public infrastructure and connectivity. The campus will anchor the OneHealth Innovation District, an advanced science hub, that will welcome a shared Purdue University-Elanco facility and future life science facilities.

In December 2023, the City issued $155 million of Consolidated TIF bonds and $448 million of Hotel Revenue bonds for the Indiana Convention Center Expansion and Hotel Project. The total project budget is estimated at $710 million. The expansion will add over 300,000 square feet to the convention center, including a 50,000 square foot ballroom, the largest ballroom in Indiana. In addition, the project includes an 800-room luxury Signia by Hilton Hotels adjacent to the expansion. The skyline-changing glass structure will feature spectacular views of Indianapolis and amenities including a rooftop bar and sky lounge. A new skybridge will connect the existing convention center to the expansion and hotel. The project will allow the City to host two citywide conventions concurrently and attract larger conference events.[67] The Hotel and Convention Center expansion are estimated to be completed in summer 2026.

Development Pipeline in Indianapolis

Downtown Indianapolis continues to see high demand as nearly $9 billion in development is underway or set to begin in the next couple of years.[68]

Notable economic development projects include:

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[65] Fox59, Indiana News, https://fox59.com/indiana-news/ribbon-cut-on-200-million-elanco-animal-health-campus/
[66] *IndyStar* "$135M in bonds will pay for infrastructure improvements around former GM stamping plant" https://www.indystar.com/story/money/2021/06/16/bonds-infrastructure-improvements-as-elanco-redevelops-gm-stamping-plant/7591902002/. See also *IndyStar* "Former GM stamping plant will be home to Elanco Animal Health headquarters" https://www.indystar.com/story/money/2020/12/04/gm-stamping-plant-site-become-home-elanco-animal-health-hq/3821748001/.
[67] https://www.icclos.com/about-us/indiana-convention-center-expansion-project/
[68] *Indianapolis Business Journal*, "Tale of two downtowns: $9B set to be invested in projects, even as business district struggles with recovery" https://www.ibj.com/articles/tale-of-two-downtowns.

- The $300 million Bottleworks District, as featured by TIME's "World's Greatest Places 2021," opened Phase I in 2020 featuring a food hall, hotel, movie theatre, retail space and office space.[69] Phase II was completed in 2025, including 182,000 square feet of office space and 38,000 square feet of additional retail. Apartment Therapy has highlighted the Art Deco architecture preserved from the former Coca-Cola bottling plan and incorporated throughout the development.[70] USA Today named the Garage food hall the nation's 2nd best food hall.[71] Yelp named the Bottleworks Hotel No. 1 in the nation for 'Top 100 Places to stay in the U.S.' in 2023.[72] Indiana Members Credit Union leased about 85% of remaining Phase II office space (74,000 sq ft) and moved its headquarters to the Bottleworks District. Phase III, announced in 2025.[73]

- Circle Centre Mall will undergo a $600 million redevelopment, which will transform the site into an open-air, pedestrian-focused campus with housing, offices, and shops. The first phase of the redevelopment is expected to be finished in 2028, with the remainder of the mall redevelopment to be finished in 2033. As currently proposed, the campus would consist of 376,000 square feet of retail space, including 135,000 square feet along the central promenade, and about 471,000 square feet of office space.[74]

- The $120 million Cole Motor Project will redevelop the City's retired Jail II and Arrestee Processing Center site into 213 apartments, retail space, a co-working office area, and an educational component. The project will connect the Market East district of downtown to the Elevator Hill district. Construction for the project began in 2025 and is expected to be completed in 2027.

- A $275 million redevelopment of the former Angie's List Campus in Elevator Hill will connect it to the Market East downtown corridor and will include up to 375,000 square feet of office space, new neighborhood retail amenities, up to 500 units of multifamily housing, more than 20 units of single-family housing, structured parking, and extensive street improvements.

- Thunderbird Business Park on the City's east side is a $175 million multi-tenant industrial park project which will redevelop the former Ford Visteon campus. The first phase of development includes up to 2 million square feet of industrial space across five buildings.
    - Monarch Beverage Co. invested $73 million to develop a new facility at the Thunderbird Business Park, featuring 466,000 square feet of warehouse space, 12,000 square feet on-site truck shop, and 25,000 square feet of office space. The company will retain its 500 jobs at an average wage of $35 per hour.[75]

- The Indiana Pacers developed a $20 million commercial building adjacent to Gainbridge Fieldhouse. The building includes a basement speakeasy-style tavern, a first-floor restaurant, and a second-floor event center.[76]

- The historic Stutz building – a former auto factory –underwent an $100 million renovation to update the over 400,000 square foot of buildings. The property will continue to be home to offices, artist studios,

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[69] TIME, *"World's Greatest Places 2021"* https://time.com/collection/worlds-greatest-places-2021/6079252/indianapolis/.
[70] Apartment Therapy, "*3 Unexpected Cities Where You'll Find Phenomenal Art Deco Architecture*" https://www.apartmenttherapy.com/cities-with-art-deco-architecture-36995426.
[71] USA Today, "Best Food Halls (2023)" https://www.10best.com/awards/travel/best-food-hall-2023/.
[72] *IndyStar,* "Bottleworks Hotel tops yelp's list of best places to stay in U.S" https://www.indystar.com/story/news/local/2023/05/17/bottleworks-hotel-indianapolis-tops-yelps-list-of-best-100-places-to-stay/70228086007/.
[73] Ice Miller. "*Ice Miller to Open New Headquarters at Bottleworks District*" https://www.icemiller.com/news/ice-miller-to-open-new-headquarters-at-bottleworks-district
[74] *Indianapolis Business Journal*, "Hendricks strikes deal to acquire Circle Centre, plans $600M redevelopment" https://www.ibj.com/articles/hendricks-strikes-deal-to-acquire-circle-centre-plans-600m-redevelopment?utm_source=ibj&utm_medium=home-carousel
[75] Reyes Holdings. "Facilities Spotlight - RBG Monarch Distributing" https://reyesholdings.com/newsroom/facilities-spotlight-rbg-monarch-distributing
[76] *Indianapolis Business Journal*, "Pacers planning $20M downtown building next to fieldhouse, new plaza" https://www.ibj.com/articles/pacers-planning-20m-building-next-to-new-plaza-fieldhouse.

lab space and more. The over 100-year-old property will see 12 new restaurants and shops, a Stutz car museum, event space, health and wellness offerings, updated alleyways and public spaces.[77] Phase One of the redevelopment was completed in 2023.

- Bila Solar, a Singapore-based solar energy company, announced plans to establish its U.S. headquarters and manufacturing facility, creating more than 240 jobs. The company said it would spend more than $35 million to renovate and equip an existing 150,000-square-foot space just south of downtown.[78]
- Boxcar Development LLC, which is controlled by Indiana Pacers and Fever owner Herb Simon and his family, began construction of a 15-story Ritz-Carlton hotel with an adjacent 4,000-seat entertainment venue across from the Gainbridge Fieldhouse[79]. The site was previously a CSX rail maintenance and administrative building. The $350 million, 170-room luxury hotel is expected to open in early 2028 and will include retail and restaurant space and a skywalk to Gainbridge.
- Pacers Sports & Entertainment broke ground in summer 2025 on a state-of-the-art $78 million exclusive sports performance center for the Indiana Fever in downtown Indianapolis at the former site of the Marion County Jail. The performance center design includes a three-story, more than 100,000-squqare-foot complex[80]. Other amenities are:
    - Two regulation-sized basketball courts, "Premier" strength and conditioning equipment, a yoga and Pilates area, hydration station and full-service kitchen, a "spa-like retreat" with massage, infrared light therapy, sauna, steam, heat studios, float tank and hydrotherapy pools, private outdoor courtyard and "mental performance spaces," and a hair and nail salon, childcare space and podcast and content production studio.

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[77] *IndyStar*, “The Stutz to be redeveloped with retail, dining and more in historic auto factory” https://www.indystar.com/story/money/2022/02/10/stutz-building-indianapolis-retail-restaurants-redevelopment/6699438001/.
[78]*Indianapolis Business Journal*, “Solar energy company plans $35M plant, 240 new jobs in Indianapolis” https://www.ibj.com/articles/solar-energy-startup-plans-35m-plant-240-new-jobs-in-indianapolis?utm_source=breaking-news&utm_medium=newsletter&utm_campaign=2023-08-29&utm_id=45197137.
[79] *Indianapolis Business Journal*, “Simon family firm eyes Ritz-Carlton hotel for downtown development” https://www.ibj.com/articles/simon-family-eyes-ritz-carlton-hotel-for-downtown-indianapolis
[80] Indiana Fever, *Official Release* “Pacers Sports & Entertainment unveils plans to build world-class, $78M Indiana Fever Sports Performance Center” https://fever.wnba.com/news/pacers-sports-entertainment-unveils-plans-to-build-world-class-78m-indiana-fever-sports-performance-center

Economic And Demographic Information

Indianapolis is Indiana's capital and largest city and accounts for nearly 13% of the State's population. Table A illustrates the City's steady population growth since the 1980 census and the increase in the City's growth rate in recent years. Indianapolis has attracted a young population with a median age of 34.6, below the State's and national median ages of 38.1 and 38.9 years, respectively[81] -- with 48.4% of its population in that a demographic target of 20 to 54 years.[82]

Table A

Population

Year	City of Indianapolis	Marion County	Indiana
2025………………………………………………...	901,116	992,196	6,973,333
2020…………………………………………………	887,642	977,203	6,785,528
2010…………………………………………………	820,455	903,393	6,483,802
2000…………………………………………………	781,870	860,454	6,080,485
1990…………………………………………………	741,952	797,159	5,544,159
1980…………………………………………………	711,539	765,233	5,490,210

Source: US Census Bureau, www.data.census.gov, as of July 1st, 2025

With a workforce of 1.1 million people, the Indianapolis MSA is the economic engine for the State. As of April 2026, one in three workers in Indiana worked in the Indianapolis MSA region (Table B). Generally, the MSA has experienced lower unemployment levels than the State and the U.S. The Indianapolis MSA's unemployment rate was 2.6% in April 2025 and 3.6% for Indiana State versus the U.S. average of 4.1% in July 2025.[83][84]

Table B

Employment as of April 2026

	Indianapolis MSA	Indiana	As a Percent of IN
Labor Force……………………………………………...	1,149,300	3,489,900	33.5%
Employment…………………………………….........	1,120,000	3,365,000	33.%
Unemployment………………………………….........	29,300	124,000	36.07%
Unemployment Rate…………………………………….	2.6%	3.6%	

Source: U.S. Department of Labor, Bureau of Labor Statistics https://www.bls.gov/regions/midwest/in_indianapolis_msa.htm

[81] U.S. Census Bureau 2024 ACS, 1-Year Estimates.
[82] Ibid.
[83] https://www.bls.gov/regions/midwest/in_indianapolis_msa.htm
[84] Bureau of Labor Statistics, U.S. Department of Labor, https://www.bls.gov/eag/eag.us.htm

Table C

AVERAGE ANNUAL UNEMPLOYMENT RATE

	Marion County	Indianapolis MSA	Indiana	United States
2025…………………………………	2.8%	2.6%	3.3%	4.1%
2024………………………………….	4.2%	3.8%	4.2%	4.0%
2023………………………………….	3.3%	3.0%	3.3%	3.6%
2022………………………………….	3.2%	2.8%	3.1%	3.6%
2021………………………………….	4.9%	3.8%	3.9%	5.4%
2020………………………………….	8.2%	6.7%	7.3%	8.1%
2019………………………………….	3.3%	3.0%	3.3%	3.7%
2018………………………………….	3.5%	3.2%	3.4%	3.9%
2017………………………………….	3.6%	3.3%	3.5%	4.4%
2016………………………………….	4.4%	4.0%	4.4%	4.9%

Annual averages, not seasonally adjusted.
Source: FRED – Federal Reserve Economic Data, St. Louis Fed. https://fred.stlouisfed.org

The City's strong life sciences presence is evidenced by its four largest private employers in 2024: Indiana University Health (26,177), Ascension St. Vincent (17,398), Community Health Network (16,280), and Eli Lilly and Company (13,298) (see Table D). The City's employment base is broad and diverse, with Trade, Transportation, and Utilities as the largest sector, at 20.5% of total jobs in July 2025 (Table E), followed by Education and Health Services (16.6%) and Professional and Business Services (15.4%).[85]

Table D

PRINCIPAL EMPLOYERS 2025

	Employees	Percentage of total city employment
Indiana University Health……………..……………………	26,177	6.25%
Ascension St Vincent ………………………………………	17,398	4.15%
Community Health Network……………………………….	16,280	3.89.%
IU Indianapolis ……………………………………………	14,000	3.34%
Eli Lilly and Company……………………………………..	13,298	3.17%
Walmart…………………………………………………….	10,193	2.43%
Kroger Co…………………………………..……………	8,014	1.91%
Federal Express…………………………………………….	5,800	1.38%
Elevance Health…………………………………………….	4,978	1.19%
Meijer…………………………….....…………………..	4,815	1.15%

Source: City of Indianapolis 2025 Annual Comprehensive Financial Report (2025 ACFR), Schedule 17
Note: In June 2022, Anthem became Elevance Health. In July 2024, IUPUI split into IU Indianapolis and Purdue University in Indianapolis.

Table E

EMPLOYMENT BY INDUSTRY AS OF APRIL 2026

	Indianapolis MSA	
	Employed	**%**
Trade, Transportation & Utilities	239,600	20.5%
Education and Health Services	193,500	16.6%
Professional and Business Services	180,400	15.4%
Government	145,400	12.4%
Leisure and Hospitality	109,900	9.4%
Manufacturing	95,000	8.1%
Financial Activities	75,400	6.5%
Construction	70,600	6.0%
Other Services	48,400	4.1%
Information	10,000	0.9%
Mining & Logging	700	0.1%
Total	**1,168,900**	**100.0%**

Source: U.S. Department of Labor, Bureau of Labor Statistics, https://www.bls.gov/eag/eag.in_indianapolis_msa.htmhtm

Similarly, the City is not reliant on any one business or industry for tax revenue, the Top 20 representing less than 6.4% of the City's Total Assessed Value (Table F). The level of PCI in Marion County exceeded the state, and national average in 2024 (Table G). Part of the increase may be attributable to rising levels of education, with the percentage of the population over 25 years of age in Indianapolis with college educations or higher reaching 35.3% in 2024.[86]

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[86] U.S. Census Bureau & American Community Survey,5-year estimates for "Educational Attainment". https://data.census.gov/table?t=Educational+Attainment&g=050XX00US18097

Table F

PRINCIPAL PROPERTY TAXPAYERS

Employer	**Pay Year 2025 Taxable Assessed Value** (in thousands)	**Percentage of Total City Taxable Assessed Value**
Eli Lilly and Company	$ 1,469,960	2.107%
Citizens Energy Group	590,189	0.846
Indianapolis Power and Light Company	295,471	0.424
Federal Express Corporation	272,036	0.390
Allison Transmission Inc.	236,312	0.339
White Legacy Properties, LLC	227,143	0.326
SFT Property LLC	168,351	0.241
Rolls-Royce Corporation	145,643	0.209
Cellco Partnership	130,740	0.187
KATC Property LLC	106,032	0.152
Corteva Agriscience LLC	99,259	0.142
SVC Manufacturing Inc.	98,856	0.142
PFP 7 360 Market Square	95,401	0.137
Southwest Airlines	81,296	0.117
American United Life Insurance Company	76,705	0.110
Westin Indpls LLC	68,940	0.109
IMD2 LLC	68,940	0.099
Indy Penn Center Hotel Owner LLC	68,610	0.098
Indianapolis Motor Speedway LLC	66,858	0.096
OVB Indianapolis Industrial LLC	66,294	0.095
Total	**$4,440,125**	**6.366%**

Source: 2025 ACFR, Schedule 9
*Indianapolis Power & Light Company (IPL), was rebranded as AES Indiana on February 24, 2021

Table G

PER CAPITA INCOME

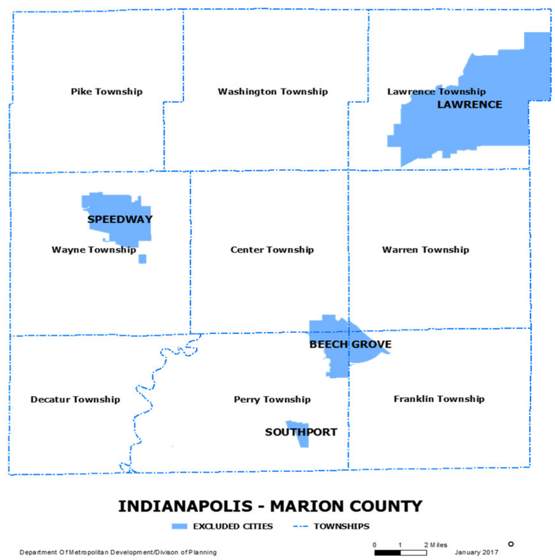
	Marion County	**Indianapolis MSA**	**Indiana**	**United States**
2024……………………………………	$75,002	$76,564	$63,980	$67,497
2023……………………………………	$70,999	$72,494	$61,243	$69,810
2022……………………………………	$66,500	$68,719	$58,329	$65,473
2021……………………………………	$66,315	$66,789	$56,931	$64,427
2020 ……………………………………	59,825	60,412	51,716	59,151
2010……………………………………	41,828	41,679	35,590	40,557
2000……………………………………	32,255	32,858	28,075	30,551
1990……………………………………	20,626	20,134	17,768	19,621
1980……………………………………	10,497	10,279	9,365	10,180

Source: U.S. Department of Commerce, Bureau of Economic Analysis, accessed June 2026.

STRUCTURE OF GOVERNMENT

On January 1, 1970, the governments of the City and that of Marion County ("County") were unified and their form of service delivery consolidated, thereby extending the City's boundaries to generally coincide with those of the County. Four municipalities (Beech Grove, Lawrence, Speedway, and Southport) located within the County boundaries were explicitly excluded from most functions of the Consolidated City by the Consolidating Act. The consolidated government provides for a mayor and a 25–member legislative council for nine townships (Image A). The mayor is the chief executive officer of the Consolidated City and may serve unlimited four-year terms. The mayor enjoys broad appointive powers, including deputy mayors, department heads, board and commission members and the controller and corporation counsel. Each councilor is elected from a single-member district. Because the mayor's powers extend to the entire county, residents of the town of Speedway and the cities of Beech Grove, Lawrence, and Southport, the municipalities not affected by the reorganization, vote for the mayor as chief county executive.

Image A



Since the adoption of the consolidated form of government for the City and County, known as "Unigov," governmental services within the area of Unigov are provided by 46 different units of local government, including the Consolidated City, Marion County, five independent municipal corporations, 11 school corporations, nine townships, 12 towns, the four excluded cities, two library boards, and one conservancy district. Various individual taxing districts reside within the Consolidated City and Marion County and were created to coincide with user benefit district boundaries then existing or as extended by the consolidating act. The Consolidated City is a taxing district. Limitations of the various districts are such that a resident may be a member of one district and not another. Therefore, the resident's geographic location within Marion County determines the governmental unit and taxing district rates to be combined in calculating the specific tax rate. As a result of the diverse areas in which services are provided by the 46 different governmental units, Marion County is broken down into 61 different geographical areas for purposes of tax rate determination.

DESCRIPTION OF CITY REVENUES

Property taxes comprise the largest share of the City's tax revenue at 49.8% and have grown at an annualized rate of 3.59% since 2015, resuming a steady growth rate following the implementation of state property tax caps and the Great Recession. The Local Income Tax (LIT) represents the second largest revenue source, the City received $388 million (see table below) in 2025.

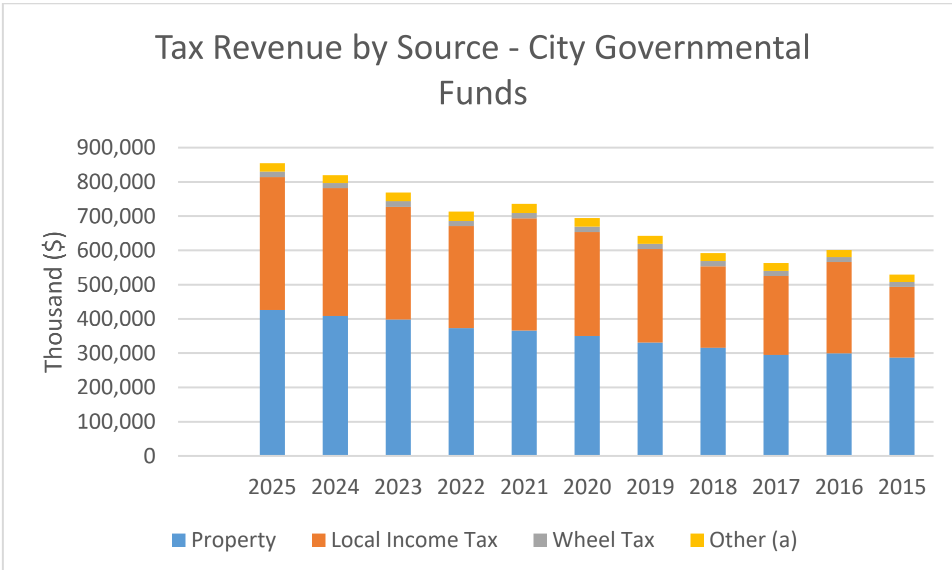


Table H

Fiscal Year	Property	Local Income Tax	Wheel Tax	Other [a]	Total Taxes
2025	425,658	387,714	16,500	24,080	853,952
2024	408,589	372,701	15,422	22,653	819,365
2023	398,221	329,136	15,661	25,822	768,940
2022	372,651	297,989	15,623	26,947	713,210
2021	366,080	327,197	16,409	26,416	736,102
2020	349,786	303,772	16,000	25,075	694,633
2019	331,187	272,699	15,527	23,253	642,666
2018	316,100	237,319	15,354	22,574	591,347
2017	295,484	230,417	14,843	22,469	563,213
2016	299,225	266,834	13,644	21,625	601,328

(a) Includes financial institutions and other local taxes

Source: 2025 ACFR, Schedule 6

DESCRIPTION OF PROPERTY TAX LEVY AND COLLECTION SYSTEM

Property taxes levied for all governmental entities located within the County are collected by the Treasurer of Marion County ("Treasurer"). These taxes are then distributed by the Auditor of Marion County ("Auditor") to the City and the other governmental entities on June 30th and December 31st of each year. The City and the other political entities can request advances of their portion of the collected taxes from the Treasurer once the levy and tax rates are certified by the Indiana Department of Local Government Finance. The Indiana Department of Local Government Finance must approve the levy during the budget certification process on or before December 31st unless the City issues debt after December 1st in the year preceding the budget year or files a shortfall appeal under IC 6-1.1-18.5-16 in which case Indiana Department of Local Government Finance will have until January 15th.

The City's property taxes are levied on assessed valuations determined by the Marion County Assessor ("Assessor") as of January 1st of each year, and are adjusted for estimated appeals, deductions, and exemptions by the auditor. The lien date for property taxes is January 1st or the assessment date; however, the City does not recognize a receivable on the lien date, as the amount of property tax to be collected cannot be measured until the levy and tax rates are certified in the subsequent year. Taxable property is assessed at 100% of market value. Taxes for the first half of the year are due and payable to the Treasurer by May 10th of each year. For the second half of the calendar year, taxes are due and payable to the Treasurer by November 10th. Property taxes outstanding at year-end, net of allowance for uncollectible accounts, are recorded as a receivable in the governmental fund and government-wide financial statements. However, for the governmental fund financial statements, all property tax receivable amounts are reported as deferred inflows of resources.

Table I

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
(DOLLARS IN THOUSANDS)

Fiscal year	Residential Property	Commercial Property (c)	Industrial Property (c)	Personal Property (c)	Other (c)	Total Taxable Assessed Value (a) (b)
2025………	38,302,442	18,070,909	4,186,368	8,176,044	1,031,158	69,766,901
2024………	35,208,334	18,341,715	4,244,550	7,760,278	1,027,973	66,582,850
2023………	34,053,134	17,238,519	4,216,573	7,393,407	1,096,321	63,997,954
2022………	27,631,773	15,579,045	3,623,218	7,133,793	988,396	54,956,225
2021………	25,141,091	15,524,519	3,542,094	7,095,509	948,461	52,251,674
2020………	23,259,818	15,085,633	3,378,670	6,906,428	956,093	49,586,642
2019……...	21,199,690	14,886,845	3,244,769	6,837,711	910,314	47,079,329
2018……...	19,839,568	14,114,626	3,150,699	6,700,531	894,001	44,699,425
2017……...	19,125,058	13,538,083	3,066,967	6,659,770	885,892	43,275,770
2016……..	18,531,258	13,631,932	3,139,384	6,325,056	903,782	42,531,412

Note: Tax-exempt property for 2025 of $5,812,329 represents charitable organizations and other deductions. Government property is not assessed.
(a) Represents the assessment (Marion County Auditor's "certified abstract") on January 1 of the prior year for taxes due and payable in the year indicated.
(b) In 2025, total taxable assessed value includes $6,833,708 of assessed valuation for Marion County Tax Increment Financing Districts.
(c) Provided by the Marion County Treasurer
Source: 2025 ACFR, Schedule 7

The City has a strong record of tax collections, averaging a 99.1% collection rate of billed taxes for all years since 2016.

Table J

Property Tax Levies and Collections
(DOLLARS IN THOUSANDS)

Fiscal year	Taxes Levied	Amount Collected	Percentage of Levy	Collection in subsequent years	Amount Collected Total to date [(a)]	Percentage of Levy
2025…….	276,325	266,030	96.3	-	266,030	96.3
2024…….	278,048	268,158	96.4	7,905	276,063	99.3
2023…….	256,420	247,179	96.4	8,230	255,409	99.6
2022……	231,670	223,808	96.6	7,233	231,041	99.7
2021……	231,911	223,857	96.5	6,840	230,697	99.5
2020 ……	223,480	214,454	96.0	7,610	222,064	99.4
2019…….	224,783	212,813	94.7	7,779	220,592	98.1
2018…….	214,321	207,816	97.0	6,138	213,954	99.8
2017…….	217,161	210,628	97.0	5,668	216,296	99.6
2016……..	194,983	187,224	96.0	6,639	193,863	99.4

Source: 2025 ACFR, Schedule 10.

(a) Tax increment revenues are not included in the collected amounts because there is no separate tax levy for them.

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DESCRIPTION OF LOCAL INCOME TAX ("LIT") REVENUES

Local Income Taxes are levied on the adjusted gross income of local taxpayers at a tax rate that is the sum of the tax rates imposed by the adopting body or in effect in the county (IC 6-3.6-4-1). Per statute, the maximum combined LIT rate for Marion County is 2.75%. In 2026, the combined LIT rate for Marion County is 2.02%. Income taxes are collected by the State of Indiana Department of Revenue on behalf of each county and are held in individual trust accounts maintained by the State Budget Agency and transferred monthly by the State Auditor to the county Treasurer, based on the State's certified distribution. Based upon collections attributable to income earned two years prior, the State determines the amount of the distribution and certifies it in October of each calendar year for the following calendar year.

In 2015, the General Assembly enacted P.L. 243-2015 (HEA 1485) to "consolidate" and "simplify" the tax rates imposed under county adjusted gross income tax ("CAGIT"), county option income tax ("COIT") and county economic development income tax ("CEDIT"), including the additional local option income taxes ("LOIT") and to transition each county into a single county income tax (IC 6-3.6-1-1).

The Office of Finance and Management (OFM) works with the Indiana Department of Revenue (DOR) throughout the year to receive regular updates on processed tax returns. During the budget process, OFM works with a local revenue consulting firm to forecast future processed collections based on economic trends. In the previous two budget cycles, OFM has elected to budget less than 100% of projected income tax growth to protect against uncertainty in certified distributions and anticipated increases to personnel expenses resulting from new union agreements beginning January 1st, 2025. The 2026 Introduced budget allocates 100% of the certified distributions published August 1st, 2025, by the DOR.

Senate Enrolled Act 1 (2025) created a new structure for local income taxes beginning January 1, 2028, including the elimination of the property tax relief rate and the levy freeze rate. In preparation for these changes, OFM is submitting an ordinance alongside the budget that will shift the property tax relief rate and a portion of the levy freeze rate to the certified shares and public safety rates. This allows the City-County to allocate more of its 2.02% local income tax rate to government services and mitigate the impact SEA 1 will have on property tax revenues.

Current local income tax rates are purpose based; revenue is used based on the type of rate. SEA 1 (2025) replaces the existing structure with jurisdiction-based rates to be adopted in 2027, effective in 2028. The Department of Local Government Finance has not yet released guidance on how this new structure will be implemented, so there is uncertainty as how the City-County's income tax revenue will be affected. OFM will be analyzing possible LIT rate structures to meet the City-County needs in 2026 and in 2027.

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The Marion County Local Income Tax (LIT) has four rate components:

Pledged	Eligible Use	Current Tax Rate
Certified Shares (COIT)	Any lawful purpose of the governmental unit	**1.0842%**
Public Safety Income Tax (PSIT)	Any item related to public safety, including jails and related facilities, police/fire, emergency services, etc.	**0.5446%**
Local Option Income Tax (LOIT) for Levy Freeze [1]	Additional income tax designed to shift fiscal reliance on property taxes and to replace property tax levy growth	**0.1412%**
Total		**1.7700%**
Not Pledged		
LOIT for Special Purpose (Indy Go)	Used to generate revenue for debt service or operating revenue for specific projects as specified in Indiana Code	**0.2500%**
Property Tax Relief Rate	Used to apply a percentage credit to reduce the property tax liability of taxpayers within the County	**0.000%**
Total		**2.02%**

Source: 2026 Introduced Budget for the Consolidated City of Indianapolis Marion County – pg. 55-56

A. LIT Overview

LIT is an income-tax based revenue stream with a flat rate structure, imposed on state adjusted gross income of County residents, authorized by statute and applicable to all Indiana municipalities. The tax does not sunset.

The Indiana General Assembly can make changes to the statute governing LIT.

B. State Level

The **State of Indiana Department of Revenue** collects LIT on behalf of each County that imposes an income tax and holds it in individual trust account maintained by the **State Budget Agency** (SBA). State distribution of LIT revenue has **never been delayed or impaired.**

Statute establishes the maximum combined LIT rate that may be levied (currently 2.75% for Marion County; 2.5% for all other Indiana counties) and prescribes the applicable certification process. The SBA provides an estimate of certified guaranteed County distributions for the following fiscal year before August 2nd, giving local entities ample time to make budget adjustments in the event of a weaker year of collections.

This is followed by **final certification on October 1st** for the following calendar year, determined by the total income tax returns processed from July-December of the prior fiscal year and January-June of the current fiscal year. The certified distribution is a guaranteed amount of LIT revenue that is remitted by the State Auditor to the County Treasurer monthly, in 1/12th increments, based upon the income earned two years' prior.

C. Local Level

The local LIT rate is established by local County Income Tax Council, (i.e., the Marion County Income Tax Council (CITC), in this instance).

CITC is composed of the City-County Council and the fiscal body of each city or town that lies either partially, or entirely, within the County. Other members include Lawrence City Council, Beech Grove City Council, Southport City Council, and the Speedway Town Council.

Voting representation on the CITC is based on each member unit's share of the total county population City-County Council holds over 90% voting representation.

The local rate can be changed by a local government, ***but not below a level sufficient to pay debt service on outstanding bonds*** (see IC 6-3.6-6-3 and 6-3.6-6-5).

D. LIT Trust Fund Balances

The state maintains a balance in each municipality's trust account that is targeted at 15% of the certified distribution for that year. In the event of an overpayment in any one year, in the following year, the State Budget Agency may reduce the certified distribution to recover the overpayment over a period of several years. If the Trust Fund Balance exceeds 15% of the certified distribution in a given year, then the State Budget Agency shall make a supplemental distribution to the county, based upon the balance in the Trust Account two years prior. Every April, the SBA reviews the amount each local entity has generated in the State-held Trust Fund and, if applicable, distributes any excess in May. In May 2025, the City received a supplemental amount of $45 million, bringing total income taxes received in 2025 to $388 million.

FISCAL POLICIES

A. Fiscal Year/Accounting System

The City of Indianapolis operates on a January-December fiscal year. Its financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year the levy and tax rates are certified. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Additional information concerning the City's accounting system can be found in the Annual Comprehensive Financial Report ("ACFR"), available online at https://www.indy.gov/activity/annual-financial-reports.

B. Fund Structure

The City reports the following major governmental funds:

The General Fund - the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be considered for in another fund.

The Federal Grants Fund accounts for all grants received from the U.S. Departments of Housing and Urban Development, Justice, Transportation, Homeland Security, and other miscellaneous federal agencies.

The State of Indiana Grants Fund accounts for all grants received from the State of Indiana.

The Revenue Bond Debt Service Fund - accounts for the resources accumulated and payments made for principal and interest of debt of the TIF Districts and on debt issued for specific other public works projects such as Stormwater and Transportation.

The Coronavirus Relief Fund – accounts for the resources received and payments made related to the Coronavirus pandemic and federal funding provided from the CARES Act-Assistance for State and Local Governments and the Coronavirus State and Local Fiscal Recovery Funds authorized by the American Rescue Plan Act.

The Convention Center Hotel Capital Project Fund – accounts for all financial resources related to construction of the hotel and convention center expansion located on Pan Am Plaza.

The City also reports two other fund types:

Internal Service Funds – Accounts for the accumulation of resources to provide for the financing of workers' compensation and auto liability, and health self-insurance for all City departments, as well as provide for the centralization of certain payments of awards, refunds, and indemnities.

Fiduciary Funds – Classified into subgroupings of Agency Funds and Pension Trust Funds. Funds in this classification are used to account for assets held by the City in a fiduciary capacity. Agency Funds are custodial in nature and account for monies conducted on behalf of contractors, police, and firefighters' retiree health insurance costs, the E-911 dispatch program, and for confiscated items related to public safety activities. Pension Trust Funds are those funds held in trust for disbursement to covered employees. The City records expenditures for pension obligations as payments are made to pensioners.

C. Budget Process

The City is required by State statute and City-County Council ("Council") ordinance to adopt annual budgets for all subfunds of the General Fund of the City and of the County, all Special Revenue Funds, all Debt Service Funds, the City Cumulative Capital Improvement Funds, the County Cumulative Capital Improvement Funds, the Fire Cumulative Capital Projects Funds, Capital Asset Lifecylce and Development, the Police Pension, and Firefighters Pension Trust Funds by November 1st of each preceding year. These budgets require Council approval and are prepared for each agency and department and approved at the character levels of expenditure (personal services (01), supplies (02), other services and charges (03), capital outlays (04), and internal charges (05)). For large capital projects, Council approves the original bond resolution, as required by State statute, for all taxing units within the Consolidated City. These originating bond resolutions serve as the basis for the appropriations for capital projects and the appropriation does not lapse at year-end. All other City sources of finance for capital projects are required to be appropriated within the City's annual operating budget. Control over spending from funds, which are not subject to the Council appropriation process, is accomplished by the requirement that all disbursements of such funds be made only to a budgeted fund.

The Council may amend appropriations by transferring unencumbered appropriations from one character to another within the same fund or make additional appropriations utilizing unappropriated fund balances. Transfers of appropriations from one-line item to another within the character level of control may be approved by City management.

The budget information disclosed includes the budget ordinances as amended. Internal charges are recorded as expenditures in one fund and negative spending in the receiving fund. Budgeted disbursements may exceed estimated revenues as appropriations contemplate the utilization of beginning fund balances. Except for the capital project funds (excluding Cumulative Capital Improvement Funds and Fire Cumulative Capital Project Funds) and certain Special Revenue Funds, unencumbered appropriations lapse with the expiration of the budgetary period. All budgets are prepared on the cash basis of accounting except revenues received in the current year but budgeted for in a prior year and that encumbrances and specific accounts payable are treated as expenditures. The budget follows the process set forth below:

1) Before July 1st, the department directors, in conjunction with the mayor's staff and the City Controller ("Controller"), develop budgets for the subsequent calendar year for the individual divisions within their respective departments.

2) In July, the Controller prepares the budget ordinances, which are introduced by the mayor to the Council at the first August Council meeting. In developing these budgets, the Controller adds the June 30th cash and investment balances to estimate revenues to be received and expenditures to be incurred from July 1st to December 31st in arriving at a year-end "projected budgetary fund balance." The projected budgetary fund balance and estimated revenues for the ensuing year are reduced by that year's budgeted expenditures in developing the amount to be funded from ad valorem property taxes to the extent of the maximum levy. By using this procedure, any actual results favorable or unfavorable to those estimated for any year are incorporated into the subsequent year's budget.

3) The Council assigns the introduced budgets to the appropriate Council Committees. In August and September, each Council Committee holds public hearings on a budget of the agency or department for which it is responsible.

4) Pursuant to State statute, an online notice to taxpayers must be submitted on the State's "Gateway" website (https://gateway.ifionline.org/) at least 10 days before the public hearing. The Council may not pass a budget above the level advertised on Gateway. The mayor may veto separate items of an approved budget ordinance, but the Council may override a veto by a two-thirds vote.

5) The Indiana Department of Local Government Finance makes the final review of the budget. It can revise, reduce, or restore on appeal: budgets, levies, and tax rates removed by the City-County Council. Except for Debt Service Funds, the Indiana Department of Local Government Finance may not increase a budget, levy, or tax rate above the level initially advertised. If the budget seeks to exceed the tax limits of the state control laws, an excess levy may be granted if the excess levy meets state law requirements and is approved by the Indiana Department of Local Government Finance. The Indiana Department of Local Government Finance is required to certify the budgets, levies, and rates by December 31st of the year preceding the budget year, unless the City issues debt after December 1st in the year preceding the budget year in or files a shortfall appeal under IC 6-1.1-18.5-16 in which case Indiana Department of Local Government Finance will have until January 15th.

6) The City's maximum permissible annual ad valorem property tax levy is restricted by Indiana law, with particular adjustments and exceptions, to the prior year's maximum permissible ad valorem property tax levy adjusted by the six-year average growth factor in nonfarm income in the State of Indiana.

D. Annual Capital Improvement Plan Development Process

The City maintains a five-year Capital Improvement Plan ("CIP") for Transportation, Greenways and Trails, and Stormwater. On an annual basis, the City's Department of Public Works ("DPW") updates the CIP by surveying the conditions of the City's infrastructure and grading the level of infrastructure. Infrastructure designated as 'in need of repair' or 'in poor condition' is prioritized and becomes the basis for developing and updating the CIP, with input from the Council. Concerning transportation infrastructure, DPW uses the Pavement Condition Index, which helps identify areas of focus by assigning a numerical rating for the condition of road segments within the network, with 0 being the worst condition and 100 the best. Historically, the most extensive category of transportation infrastructure funding has been focused on sidewalks, bridges, and concrete resurfacing.

E. Office of Finance and Management

OFM is responsible for the overall fiscal operations of the Consolidated City of Indianapolis and Marion County. The Controller, appointed by the mayor, serves as the Chief Fiscal Officer. The Controller ensures that financial assets of the government are protected. Beyond its role of fiscal oversight, the office is responsible for the annual City and County budgets, financial reporting and audits, grants, revenue collections, fixed assets, and risk management. The Division of Purchasing, which reports to the Controller, acts as the central purchasing agent for all City and County government offices. The division has responsibility for obtaining all necessary materials, equipment, and services.

The Human Resources division reports to the Controller. This division is responsible for all personnel-related functions for the City and the County, excluding the Prosecutor, Sheriff, and Courts. The division provides analysis of personnel changes, recommendations for pay grades, performance reviews of employees, and upkeep of employee information, benefits, and job status.

F. Cash Management and Investments

As of December 31, 2025, the City had cash deposits and investments of $1.49 billion. The City's investment portfolio is subject to Indiana Code, which authorizes the City to invest in U.S. Government and agency obligations, fully collateralized repurchase agreements, Certificates of Deposit, open-end money market mutual funds and individual Indiana municipal issuers. In general, the City's policy is to follow the objectives of security, liquidity and return on investments, with investments structured to match cash flow requirements and no more than 25% of the portfolio having maturities more than two years. All investments held as of December 31, 2024, were rated Aaa/AAA, except for U.S. Treasuries, and the State's "TrustINdiana" fund. Any cash deposits at banks more than the federal FDIC insurance limits are insured by the Indiana Public Deposit Insurance Fund. Not one investment represented more than 5% of total expenditures. The City-County Council re-adopted its formal Investment Policy, pursuant to statute, in November 2022, which is effective for four years.

G. Audits

The City is required to undergo a single annual audit in conformity with the provisions of the U.S. Code of Federal Regulations. Information relating to the audit can be obtained from OFM upon request. Table L below includes a summary of the General Fund audited financial statements from FY2021 through FY2025.

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Table K **HISTORIC ACTUAL REVENUE AND EXPENDITURES**

(DOLLARS IN THOUSANDS)

	2025	2024	2023	2022	2021
Revenues:					
Taxes	$580,606	$562,040	$512,543	$479,181	$499,204
Licenses and permits	16,724	16,071	15,704	17,770	16,072
Charges for services	84,266	83,732	82,487	80,998	82,125
Other intergovernmental revenues:	154,161	151,920	142,647	145,101	155,505
Intragovernmental revenues	8,596	16,761	8,045	8,047	11,222
Traffic violations and court fees	1,765	17,27	1,412	2,030	2,482
Interest and other operating revenues	28,122	27,194	32,275	19,227	18,537
Total revenues	874,240	859,445	795,113	752,354	785,147
Expenditures:					
Current:					
General government	36,397	33,402	54,082	103,584	39,703
Public safety	607,760	560,831	490,152	516,388	507,373
Public works	139,168	132,298	125,546	125,219	126,180
Health and welfare	1,850	775	1,438	3,221	941
Cultural and recreation	31,332	30,121	28,027	28,032	25,510
Urban redevelopment and housing	9,457	8,442	6,430	6,449	9,760
Economic development and assistance	2,893	3,435	2,941	2,061	1,426
Debt service:					
Redemption of bonds and notes	7,610	7,345	5,374	1,704	3,542
Interest on bonds and notes	1,556	1,787	1,217	282	455
Bond and note issuance costs	-	-	-	1,548	-
Lease payments and other	5,115	2,972	5,970	4,208	14
Capital outlays	11,464	23,248	84,435	73,260	52,472
Total expenditures	854,602	804,656	805,612	865,956	695,517
Excess (deficiency) of revenues over (under) expenditures	19,638	54,789	(10,499)	(113,602)	37,479
Other financing sources (uses):					
Issuance of capital lease	3,670	8,849	1,726	8,346	8,596
Sales of capital assets	358	990	425	1,495	2,768
Transfers in	105,023	93,412	84,625	72,677	80,014
Transfers out	(108,247)	(154,795)	(110,260)	(63,653)	(21,889)
Total other financing sources (uses)	804	(51,544)	(23,484)	18,865	69,489
Net change in fund balances	20,442	3,245	(33,983)	(94,737)	106,968
Fund balances at beginning of year	297,071	293,826	327,809	422,546	288,994
Fund balances at end of year	317,513	$297,071	$293,826	$327,809	$395,962

Source:, 2021, 2022, 2023, 2024, 2025 ACFR, “Schedule of Subfund Revenues, Expenditures, and Changes in Fund Balance – General Fund” pg 109

H. City Budget 2026

The Council adopted the 2026 Mayor's Budget on October 6, 2025; the ninth consecutively balanced budget.

Table L

GENERAL FUND NON-GAAP BASIS (BUDGETARY)
(DOLLARS IN THOUSANDS)

Revenues	**Adopted 2025**	**Actual 2024**	**Adopted 2024**	**Actual 2023**
Taxes	$532,910	$562,029	$507,977	$512,712
Licenses and Permits	17,231	16,048	16,611	15,348
Charges for Services	84,639	79,956	84,904	78,597
Intergovernmental Revenues	101,036	107,001	101,112	93,809
Traffic Violations and Court Fees	1,860	1,695	1,968	1,230
Intragovernmental Revenues	11,973	16,152	11,421	5,392
Interest and Other Operating Revenues	25,564	26,903	25,858	30,827
Total Revenue	**775,213**	**809,784**	**749,852**	**737,915**
Expenditures				
Current:				
General Government	35,571	36,024	33,795	31,294
Public Safety	540,893	514,063	527,587	443,350
Public Works	139,153	138,221	136,712	128,555
Health and Welfare	776	755	1,054	1,723
Culture and Recreation	31,573	30,037	30,192	28,398
Urban Redevelopment and Housing	10,051	10,248	10,115	8,030
Economic Development and Assistance	2,678	3,627	2,298	5,163
Capital Outlays	19,715	13,260	13,766	68,632
Total Expenditures	**780,410**	**746,235**	**755,519**	**715,145**
Deficiency of Revenues Under Expenditures	**(5,197)**	**63,549**	**(5,667)**	**22,770**
Other Financing Sources:				
Sale and Lease of Property	1,892	769	838	617
Transfers in	11,157	(61,390)	7,264	(28,761)
Total Other Financing Sources	**13,049**	**(60,621)**	**8,102**	**(28,144)**
Revenues Under Expenditures & Other Sources	7,852	2928	2,435	(5,374)
Fund Balance at the Beginning of the Year	249,115	259,546	245,144	249,173
Cancellation of Purchases Orders and Other	-	12,282	-	15,747
Fund Balances at End of Year	**256,967**	**274,756**	**$ 247,579**	**$259,546**

In 2016, the Council formally adopted the Government Finance Officers Association (GFOA) recommended fund balance policy, which requires the City to maintain an unassigned fund balance at a minimum of 10% and total unrestricted fund balances at a minimum of 17% of General Fund expenditures (see City-County General Resolution No. 5, 2016, Proposal No. 204, 2016). The City ended 2025 with an unassigned general fund balance of $156.8 million, or 18% of General Fund expenditures.

Table M

FUND BALANCES – GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(DOLLARS IN THOUSANDS)

	2025	2024	2023	2022	2021
General Fund:					
Nonspendable	$ --	$ --	$ —	$ —	$ —
Restricted	93,108	80, 271	74,435	91,746	93,833
Committed	444	1,122	5,915	12,273	52,209
Assigned	67,193	58,670	66,909	105,202	134,095
Unassigned	156,768	157,008	146,567	118,588	142,409
Total General Fund	**317,513**	**297,071**	**293,826**	**327,809**	**422,546**
All Other Governmental Funds:					
Nonspendable	433	414	395	376	372
Restricted	935,342	1,290,824	1,294,549	710,059	473,332
Committed	118,128	112,348	77,963	60,225	25,000
Unassigned	(336)	----	(11,158)	(10,264)	(9,265)
Total All Other Government Funds	**1,053,567**	**1,403,586**	**1,361,749**	**760,396**	**489,439**

Source: Schedule 4, 2025 ACFR p.147**,** for Year ended December 31, 2021, through and including 2025.

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THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") was created in 1985 for the purpose of buying and selling securities of certain Qualified Entities ("QEs"), including the City, County, all of the City's special taxing districts, all entities with tax levies that are subject to review and modification by the City-County Council, and individual authorities or entities that lease land or facilities to QEs. The Bond Bank manages the outstanding debt, coordinates with the bond rating agencies and guides QEs through debt issuance, disclosure and management. The Bond Bank has adopted a comprehensive Debt Management Policy.

DEBT MANAGEMENT POLICY

The Bond Bank adopted and implemented a Debt Management Policy on December 15, 2015. The purpose of the Debt Management Policy is to establish guidelines and to provide a framework for making decisions concerning the planning, issuance, use, and management of debt. The objectives of this policy are: to preserve the public trust and establish well-considered decisions that positively impact current and future Marion County citizen; to achieve minimum borrowing costs and preserve access to capital markets for city departments; and to ensure their future financial flexibility. By implementing this policy, the Bond Bank limits exposure risk posed by variable rate debt and swap agreements. The policy is available at www.indianapolisbondbank.com.

OUTSTANDING DEBT/CATEGORIES OF DEBT

The City issues General Obligation bonds and notes, which are secured by *ad valorem* property taxes levied, as well as bonds and notes that are guaranteed by other revenue sources. The City's outstanding General Obligation ("G.O.") Debt as of December 31, 2025, was $350,975,000.[87] General obligation debt in FY 2025 was $402.03 per capita. Under Indiana law, political subdivisions are required to fund their debt obligations payable from *ad valorem* property taxes. If a political subdivision fails to pay debt service due in a calendar year, the Treasurer of the State of Indiana must pay the unpaid debt service obligations due from funds in the State's possession that would otherwise be distributed to the political subdivision.

In addition to the security for the individual bonds and notes, many Bond Bank bonds have an additional level of security, commonly referred to as Moral Obligation ("M.O.") back-up. As of December 31, 2025, the total amount of debt with the MO pledge was $547,530,000. Under Indiana law, to maintain debt service reserve funds (DSRF) at the required levels, the Council may annually appropriate funds necessary to restore the debt service reserve funds. The Chairperson of the Bond Bank must within 90 days of notification, or before December 1st of each year, whichever is earlier, certify to the Council the amount required in the event of a projected or actual deficit in the DSRF for that purpose. Although Council approval is not necessary to make the appropriation, it adopted an ordinance in 1985 indicating its general intention to consider doing so. In addition, at the time of the approval of each debt issue secured by the MO, the Council is notified of the use of the MO. The Bond Bank has never drawn upon the Moral Obligation. TIF bonds are secured by revenues of all property taxes on real and depreciable personal property of designated taxpayers in excess of the amount attributable to the base assessed value. The City's outstanding TIF debt as of December 31, 2025, was $764,962,000.[88]

The City's Revenue Bond Program totals $766,687,000 as of December 31, 2025.[89] The City pledges income derived from the acquired or constructed assets to pay debt service on the revenue bonds. Some of the revenue bond programs are described below in greater detail.[90]

Facility and other Revenue Bonds and notes are secured from legally available funds of the City. Per OFM, the City receives allocated lease rental payments from specific City and County agencies that use space in the City-County Building. Those rental fees are applied toward Facility and other Revenue Bonds' debt service payments. As of December 31, 2025, the City had outstanding facility revenue bonds in the amount of $22,885,000. The City also funds certain debt with revenue earned from City-owned parking facilities in downtown Indianapolis. As of December

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[87] ACFR, page 60
[88] ACFR, page 64
[89] 2025 ACFR, D. Revenue Bonds, p. 66
[90] 2025 ACFR, D. Revenue Bonds, p. 66

31, 2025, outstanding parking garage revenue bond debt was $15,710,000 (Economic Development Refunding Bonds Series 2012A and Series 2012B)[91].

Beginning in September 2020, the City opted to utilize the Metropolitan Thoroughfare District ("MTD") as the entity by which to issue future "IndyRoads" bonds to fund transportation and roads project with an ad valorem property tax legal security pledge, but utilizes available revenues from gas, wheel and excise taxes to make debt service payments. As of December 31, 2025, $238,770,000 of the Metropolitan Thoroughfare District IndyRoads Project Bonds were outstanding and $18,005,000 of MTD bonds secured by a property tax levy were outstanding. Metropolitan Thoroughfare debt is its own special taxing district and separate from the City's G.O. debt.[92]

Construction of certain improvements to the City's public roads, street and sidewalks, and other public facilities were funded with Payments In lieu of Taxes (PILOT) revenue bonds. As of December 31, 2025, outstanding PILOT revenue debt was $121,075,000.

Stormwater infrastructure debt is secured by a pledge of net revenues of the City of Indianapolis Stormwater District, which are defined as revenues remaining after operation and expenses. Revenues are generated through the assessment and collection of stormwater user fees, which are assessed on the basis of measured impervious surface area per property. As of December 31, 2025, the outstanding stormwater revenue debt was $154,320,000. In March 2026, the District issued $50,000,000 in short term Stormwater Revenue notes.

More information regarding the City's outstanding debt can be found in the 2025 ACFR.

The City issues debt on a regular basis, please review related disclosure posted on EMMA (https://emma.msrb.org/IssuerHomePage/Issuer?id=48F81DF5F4D01CA5E053151ED20A6930&type=M) on the City's Home Page for up to date information.

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[91] 2025 ACFR, F. Pledged Revenues, p. 66
[92] 2025 ACFR, Schedule 13, p. 161

Table N

Ratios of Net General Bonded Debt Outstanding (c)
(Dollars in Thousands, except per capita)

Fiscal Year	General Obligation Bond	Percentage of Actual Taxable Value of Property[b]	Per Capita[a]
2025	372,331	0.519%	402.03
2024	374,866	0.548%	409.41
2023	331,464	0.503%	366.04
2022	349,908	0.618%	386.47
2021	344,837	0.635%	376.52
2020	324,760	0.620%	346.12
2019	121,652	0.225%	120.63
2018	124,440	0.244%	125.20
2017	135,822	0.293%	146.81
2016	85,898	0.181%	90.24

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(a) Population data can be found in the ACFR's schedule 16.
(b) Property value data can be found in the ACFR's schedule 12.
(c) Outstanding bond amounts include deferred premium
Source: 2025 ACFR for the year ended December 31, 2025, through and including 2025, Schedule 12, p.160.

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PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

A. Pension Plans[93]

The City participates in the following separate pension plans: the 1953 Police Pension Fund, the 1937 Firefighters' Pension Fund (collectively, the "Pre-1977 Plans"); the 1977 Police Officers' and Firefighters' Pension and Disability Fund ("1977 Plan"); and the Indiana Public Employees' Retirement Fund ("PERF"). The City has historically met or exceeded its Actuarially Determined Contributions.

I. **The Pre-1977 Plans** are single-employer pension plans covering police officers and firefighters hired before May 1, 1977. As of December 31, 2025, the Pre-1977 Plans had 1,148 retirees or beneficiaries receiving benefits and a total of 1 current employee who are vested in the plans. These plans are closed to new members.

The City pays the benefits due under these plans on a "pay-as-you-go" basis. However, the State has reimbursed the City for the entire annual cost of pension benefits for members of the Pre-1977 Plans since 2009, under House Enrolled Act 1001 (P.L. 146-2008). Under Section 840 of P.L. 146-2008, effective July 1, 2008 and for property taxes first due and payable after December 31, 2008, the Department of Local Government Finance:

> "*shall reduce the maximum permissible ad valorem property tax levy of any civil taxing unit and special taxing district by the amount of the payment to be made in 2009 by the state of Indiana, under IC 5-10.3-11, as amended by this Act, for benefits to members (and survivors and beneficiaries of members) of the 1925 police pension fund, the 1937 firefighters pension fund and the 1953 police pension fund.*"

The Indiana Public Retirement System ("INPRS") annually calculates the pension benefit payments actuarially for that year. Pension Relief payments are made in June and September, and an annual report is filed with the State on actual payments made. The State compares the difference between the actuarially determined number and the actual and makes the City whole in the following year's pension relief payments.

In 2024, the City paid $51.311 million, and the State reimbursement was $51.962 million.[94]

In 2025, the City paid $53.608 million, and the State reimbursement was $49.856 million.[95]

In its 2025 financial statements, the City reported a Net Pension Liability for the Pre-1977 Police Plan of $248.597 million and the Pre-1977 Firefighters Plan of $230.122 million.[96] These liabilities were calculated with the parameters of Governmental Accounting Standard Board ("GASB") 74 and 75 and are based on an assumed discount rate of 4.33%, among other assumptions.[97]

Additional information about the Pre-1977 Plans may be found in the City's ACFR. No separately issued financial statements are available for these Plans.

II. **The 1977 Plan** is a cost-sharing, multiple-employer retirement defined benefit plan established by Indiana Code §36-8-8 for police officers and firefighters hired after May 1, 1977 (or those hired prior who elected to convert to the plan). This is an open plan. The Plan is administered by the INPRS and is governed by the INPRS Board. Benefits are established by statute and may only be amended by the Indiana General Assembly. The plan is funded on an actuarial basis.

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[93] 2025 ACFR, "Pension Plans" p.78.
[94] 2024 ACFR, p. 37.
[95] 2025 ACFR, p. 37.
[96] 2025 ACFR, p. 86.
[97] IBID.

The INPRS Board sets the annual employer contribution. Associated labor agreements may add to the employer contribution.
The City's covered payroll in 2024 was $226.369 million and $226.369 million in 2025.

City contributions were $43.516 million and $52.707 million for 2024 and 2025, respectively. In 2024 the employer contribution rate was 19.1% and in 2025 the rate was 20.3%.

In 2024, the City's proportion of the net pension liability (asset) was 19.81%, and in 2025 it was 19.44%. The City's proportionate share of the net pension liability (asset) in 2024 was $250.141 million and in 2025 it was a net pension (asset) of $230.820 million.

INPRS publishes an annual actuarial valuation report for the 1977 Plan, which may be found at www.in.gov/inprs. Additional information may be found in the City's ACFR.

III. **PERF** is a cost-sharing, multiple employers defined benefit pension plan established by Indiana Code §5-10.3 as a collective investment and administrative agent for state and local government units. It is administered by INPRS and governed by the INPRS Board. There are two tiers of PERF.

a. The employer defined benefit contribution rate is based on an actuarial valuation and is adopted, and may be amended, by the INPRS Board. For 2025, the City contributed 11.2% of employee compensation to the plan. The Defined Contribution Account consists of the employee contribution, which is set by statute at 3% of compensation, as defined by Indiana statutes, plus the interest/earnings or losses credited to the employee's account. The employer may choose to make the contributions on behalf of its participating employees, which the City has elected to do. In addition, under certain circumstances, employees may elect to make additional voluntary contributions of up to 10% of their compensation into their Defined Contribution Account. An employee's contribution and interest credits belong to the employee and do not belong to the state or the City.

My Choice Plan
For the My Choice Plan, member contributions are set by statute at 3% of compensation, plus these members may receive additional employer contributions in lieu of the Public Employees' Defined Benefit Account. The City has elected to make the 3% required contribution on behalf of the employed members and has elected to contribute an additional 1.2% for 2025. In addition, for the My Choice Plan, all participating employers were required to make a 7.0% supplemental contribution toward the fund's actuarial unfunded liability.

City contributions to the PERF plans were $7.794 million and $8.910 million in 2024 and 2025, respectively. Contribution rates were 8.91% of covered payroll in 2024 and 9.15% in 2025. Covered salary in 2024 was $92.099 million and $99.304 million in 2025.

The City's proportion of the net pension liability was 1.371% in 2024 and 1.393% in 2025. The City's proportionate share of the net pension liability in 20234 was $55.272 million and $46.044 million in 2025.

INPRS publishes an annual actuarial valuation for PERF and an Annual Comprehensive Financial Report. These may be found at www.in.gov/inprs.

The following chart summarizes the pension contributions to each fund over the past five years:

City of Indianapolis
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Required Supplementary Information – Pensions
Schedule of Proportionate Share of Net Pension Liability – Last Five Years (In Thousands)

	2025	**2024**	**2023**	**2022**	**2021**
City's proportion of the net pension liability (asset)	19.44%	19.81%	21.28%	22.23%	21.66%
City's proportionate share of the net pension liability (asset)	$230,820	$250,141	$218,011	$144,013	($128,005)
City's covered payroll	$226,369	$226,369	$231,218	$224,700	$205,630
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	101.97%	110.50%	94.29%	64.09%	(62.25)%
Plan fiduciary net position as a percentage of the total pension liability (asset)	89.67%	89.67%	93.18%	94.72%	96.48%
City's proportion of the net pension liability (asset)	1.393%	1.371%	1.411%	1.313%	1.426%
City's proportionate share of the net pension liability (asset)	$46,044	$55,272	$49,791	$41,420	$18,758
City's covered payroll	$99,304	$92,099	$88,694	$75,584	$78,595
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	46.37%	60.01%	56.14%	54.80%	23.87%
Plan fiduciary net position as a percentage of the total pension liability (asset)	83.70%	82.44%	85.45%	84.86%	83.00%

Source: 2025 ACFR, p.101. Please see ACFR for Notes and other disclosure items.

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City of Indianapolis
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Required Supplementary Information – Pensions
Schedule of Proportionate Share of Net Pension Liability – Last Five Years (In Thousands)

	2025	2024	2023	2022	2021
1977 Police and Firefighters' Plan					
Actuarially determined contribution	51,059	44,764	42,235	40,468	37,013
Contributions in relation to the actuarially determined contribution	52,7907	43,516	40,288	38,882	38,643
Contribution deficiency (excess)	(1,648)	1,248	1,947	1,586	(1,630)
City's covered payroll	188,907	201,370	206,561	180,426	188,504
Contributions as a percentage of covered payroll	27.90%	21.61%	19.50%	21.55%	20.50%
PERF					
Actuarially determined contribution	6,864	5,900	5,471	4,703	5,244
Contributions in relation to the actuarially determined contribution	8,910	7,794	7,133	6,240	5,977
Contribution deficiency (excess)	(2,046)	(1,894)	(1,662)	(1,537)	(733)
City's covered payroll	97,339	87,458	82,095	75,329	72,976
Contributions as a percentage of covered payroll	9.15%	8.91%	8.69%	8.28%	8.19%
Police Pre-1977 Plan					
Statutorily required contribution	24,966	26,261	25,625	27,771	27,376
Contributions in relation to the statutorily required contribution	24,966	26,261	25,625	27,771	27,376
Contribution deficiency (excess)	—	—	—	—	—
City's covered payroll*	108	93	101	376	462
Contributions as a percentage of covered payroll	23,116.67%	28,237.63%	25,371.29%	7,385.90%	5,925.54%
Firefighters' Pre-1977 Plan					
Statutorily required contribution	24,890	25,701	24,974	27,498	26,151
Contributions in relation to the statutorily required contribution	24,890	25,701	24,974	27,498	26,151
Contribution deficiency (excess)	—	—	—	—	—
City's covered payroll*	—	—	—	125	127
Contributions as a percentage of covered payroll	N/A	N/A	N/A	21,998.40%	20,591.34%

* Plans closed to new members

Source: 2025 ACFR, p.102. Please see ACFR for Notes and other disclosure items.

B. Other Postemployment Benefits

The City provides post-employment medical care for retired employees through a single-employer, defined medical plan administered by the City.

Civilian retirees are eligible for Other Postemployment Benefits ("OPEB") if they are either (1) at least 60 years of age with at least 15 years of creditable service, or (2) at least 55 years of age and the sum of their age, in years, plus years of creditable service equals at least 85. Eligible retirees may choose to continue their healthcare coverage on the City's insurance plan until the age of 65 but are required to contribute 100% of their annual premium costs. Since they continue to pay the same rates as active employees, the City is in effect providing them with a subsidy.

Police officers and firefighters who have at least 20 years of service and are at least 52 and less than 65 years of age are eligible for retiree health care coverage. The City pays 60% of current year premiums for eligible retirees and their spouses. Upon attaining age 65, uniform employees and their spouses may continue participation in the City's health plan by paying 100% of the monthly premium.

The City funds OPEB benefits on a pay-as-you-go basis. City contributions to pay the premium subsidy for police and retirees are negotiated between the City and union representatives. For fiscal 2025, the City contributed $5.860 million to the Retiree Health Insurance Fund (from which subsidies are paid).[98]

The City accounts for OPEB by the parameters of GASB Statement No. 75 and performs an actuarial valuation of the OPEB on a biennial basis. The most recent actuarial valuation was as of January 1, 2025. The City's annual OPEB cost is based on the Annual Required Contribution ("ARC") determined in the actuarial valuation. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover average cost each year and to amortize any unfunded liability over a period not to exceed 30 years.

The City reported a net OPEB liability as of December 31, 2024, of $278.397 million and December 31, 2025, of $153.798 million.[99] These amounts are based on discount rates of 3.26% and 4.08% for 2023 and 2024 respectively, among other significant assumptions. These represent the cumulative differences (since the adoption of GASB Statement No. 75) between the annual OPEB cost and the City's contributions to the plan. Additional information on the City's OPEB may be found in the ACFR.

CONCLUSION

The material outlined in this Appendix is for informational and background purposes only and is not intended and should not be deemed to be a comprehensive or exhaustive presentation of all financial and economic information which may be pertinent concerning the City and each Qualified Entity. Further, the information in this Appendix does not represent an analysis or representation of all the detailed financial and other information reviewed by the Bond Bank in the course of the Bond Bank's determination to purchase the qualified obligations of the QEs. Under its Purchase Agreements with the QEs, the Bond Bank periodically collects updated financial information regarding each of the QEs. Such financial information concerning the QEs may be obtained upon request to the Bond Bank.

The financial information set forth herein was taken from two sources: the ACFR, which represents an analysis of the financial activities of the City of Indianapolis for the year ended December 31, 2025, based on currently known facts, decisions, and conditions; and from the approved 2026 Budget. Both can be located at www.indy.gov/OFM

[98] 2025 ACFR, p. 75.

[99] 2025 ACFR p.76 and 2025 ACFR, p.76.

APPENDIX B

Form of Approving Bond Counsel Opinion

[__________], 2026

The Indianapolis Local Public Improvement Bond Bank
Indianapolis, Indiana

U.S. Bank Trust Company, National Association, as Trustee
Indianapolis, Indiana

Re: The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2026 (Metropolitan Thoroughfare District IndyRoads Projects)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by The Indianapolis Local Public Improvement Bond Bank (the "Issuer") of [_______] Dollars ($[________]) aggregate principal amount of The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2026A (Metropolitan Thoroughfare District IndyRoads Projects) dated the date hereof (the "Bonds"). The Bonds are being issued pursuant to Indiana Code 5-1.4, as amended (the "Act"), and a Trust Indenture dated as of August 1, 2026 (the "Trust Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as trustee. We have examined the law and such certified proceedings and other certificates, instruments and documents as we have deemed necessary or appropriate for purposes of rendering this opinion.

As to questions of fact material to our opinion, we have relied upon representations and certifications of the Issuer, public officials and others contained in the certified proceedings and other certificates, instruments and documents furnished to us. Based upon the foregoing, we are of the opinion that, under existing law:

1. The Issuer is a body corporate and politic validly existing under the Act, with the corporate power to execute and deliver the Trust Indenture and to issue, execute and deliver the Bonds.

2. The Trust Indenture has been duly authorized, executed and delivered by the Issuer and constitutes a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject to the qualification that the enforcement of certain rights and remedies provided in the Trust Indenture may be limited by the laws of the State of Indiana, but such laws of the State of Indiana do not prevent the practical realization of the principal benefits or the security provided by the Trust Indenture.

3. The Bonds have been duly authorized, executed, issued and delivered by the Issuer in accordance with the Act and the Trust Indenture, and constitute legal, valid and binding special limited obligations of the Issuer enforceable in accordance with their terms. The principal of and interest on the Bonds are payable solely from and secured exclusively by the Trust Estate (as defined in the Trust Indenture).

4. Interest on the Bonds is excludable pursuant to Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date hereof (the "Code"), from gross income for federal income tax purposes, and the Bonds are not "private activity bonds" under Section 141 of the Code; however, it should be noted that with respect to corporations (as defined for federal income tax purposes), interest on the Bonds is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in the preceding sentence are subject to the condition that the Issuer, the City of Indianapolis, Indiana (as such term is defined in Indiana Code 36-3-1-4) (the "City") and the Metropolitan Thoroughfare District of Marion County, Indiana (the "Metropolitan Thoroughfare District") comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer, the City and the Metropolitan Thoroughfare District have each covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the interest on the Bonds to cease to be excludable from gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

5. The interest on the Bonds is exempt from taxation in the State of Indiana for all purposes except the Indiana financial institutions tax.

It is to be understood that the rights of the holders of the Bonds and the enforceability thereof and of the Trust Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion may be relied upon by the addresses hereto, any holder of the Bonds and their respective successors and assigns. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

By delivering this opinion to the addressees, we are not creating any new attorney-client relationships.

Very truly yours,

APPENDIX C

Summary of Certain Provisions of the Indenture

The following is a summary of certain additional provisions of the Indenture relating to the Series 2026A Bonds not otherwise discussed in this Preliminary Official Statement. This summary does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the Indenture. Capitalized terms in this summary not defined in this Preliminary Official Statement will have the meanings set forth in the Indenture.

Definitions

The following are definitions of certain terms used herein and elsewhere in the Preliminary Official Statement.

"Accounts" means the accounts created under the Indenture.

"Act" means the provisions of Indiana Code 5-1.4, as amended from time to time.

"Additional Bonds" means Bonds issued pursuant to the Indenture and any Supplemental Indenture.

"Additional Qualified Obligations" means any qualified obligations which are issued by or on behalf of the Qualified Entity, and purchased by the Bond Bank with a portion of the proceeds of a Series of Bonds, and which are payable from a special benefits tax to be levied upon all of the taxable property located within the Qualified Entity.

"Authorized Officer" means the Chair, the Vice Chair or the Executive Director of the Bond Bank or such other person or persons who are duly authorized to act on behalf of the Bond Bank.

"Bond Bank" means The Indianapolis Local Public Improvement Bond Bank, an entity created pursuant to the Act by, but separate from, the City in its corporate capacity, or any successor to its functions.

"Bond Counsel" means Counsel that is nationally recognized in the area of municipal law and matters relating to the exclusion of interest on municipal bonds from gross income under federal tax law and selected by the Bond Bank.

"Bondholder" or "holder of Bonds" or "owner of Bonds" or "Registered Owner" or any similar term means the registered owner of any Bond, including the Bond Bank, and any purchaser of Bonds being held for resale, including the Bond Bank.

"Bond Year" means the twelve (12)-month period beginning on January 1 of each year and ending on the next succeeding December 31, except that (a) the first Bond Year begins on the date of issuance of the Bonds and ends on the next succeeding January 1, and (b) the last Bond Year begins on the day after the expiration of the preceding Bond Year and ends on the earlier of the maturity of the Bonds or such earlier date on which the Bonds are redeemed in whole.

"Bonds" means any of The Indianapolis Local Public Improvement Bond Bank Bonds issued pursuant to the Indenture and any Supplemental Indenture, including, but not limited to, the Series 2026A Bonds.

"Business Day" means any day other than a Saturday, a Sunday or legal holiday, or a day on which banking institutions in Indianapolis, Indiana, or New York, New York, are authorized by law or executive order to close, or a day on which the Federal Reserve Bank is closed.

"Cash Flow Certificate" means a certificate prepared by an accountant, a firm of accountants, or a registered financial or municipal advisory firm selected by the Bond Bank in accordance with the provisions of the Indenture concerning anticipated Revenues and payments.

"Code" means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of any Series of Bonds, and the applicable rulings, or any regulations promulgated or proposed thereunder.

"City" means the City of Indianapolis, Indiana, as such term is defined in Indiana Code 36-3-1-4.

"Costs of Issuance" means items of expense payable or reimbursable directly or indirectly by the Bond Bank and related to the authorization, sale and issuance of Bonds, which items of expense shall include, but not be limited to, bond insurance and surety bond premiums, credit enhancement or liquidity facility fees, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, Registrar and Paying Agent, underwriters' discounts, legal fees and charges, professional consultants' fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Bonds, costs and expenses of refunding, and other costs, charges and fees in connection with the foregoing and any other costs of a similar nature authorized by the Act.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and approved by the Bond Bank.

"County" means Marion County, Indiana.

"Default" means an event or condition the occurrence of which, with the lapse of time or the giving of notice or both, would become an Event of Default under the Indenture.

"Depository Company" means The Depository Trust Company, New York, New York, and its successors and assigns, including any surviving, resulting or transferee corporation, or any successor corporation that may be appointed in a manner consistent with the Indenture and shall include any direct or indirect participants of The Depository Trust Company.

"Event of Default" means any occurrence or event specified under the Indenture.

"Fees and Charges" means fees and charges established by the Bond Bank from time to time pursuant to the Act which are payable by the Qualified Entity.

"Fiscal Year" means the twelve (12)-month period from January 1 through the following December 31.

"Funds" means the funds created under the Indenture.

"General Account" means the Account by that name created under the Indenture.

"General Fund" means the Fund by that name created under the Indenture.

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

"Indenture" means the Trust Indenture dated as of August 1, 2026, between the Bond Bank and the Trustee, and all supplements thereto and amendments entered into pursuant to the provisions of the Indenture.

"Interest Payment Date" means any date on which interest is payable on the Bonds, and, for the Series 2026A Bonds, means each January 1 and July 1, commencing on January 1, 2027 for the Series 2026A Bonds.

"Investment Earnings" means earnings and profits (after consideration of any accrued interest paid and amortization of premium or discount on the investment) on the moneys in the Funds and Accounts established under the Indenture, except the Rebate Fund.

"Investment Securities" means any of the following: (i) Governmental Obligations; (ii) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, Government National Mortgage Association, Maritime Administration, Public Housing Authorities, Banks for Cooperatives or Farm Credit Banks; (iii) certificates of deposit, savings accounts, deposit accounts or depository receipts of a bank, savings and loan association and mutual savings bank, including the Trustee, each fully insured by the Federal Deposit Insurance Corporation; (iv) bankers' acceptances or certificates of deposit of commercial banks or savings and loan associations, including the Trustee, which mature not more than one year after the date of purchase; provided the banks or savings and loan associations (as opposed to their holding companies) are rated for unsecured debt at the time of purchase of the investments in the single highest full classification established by the Rating Agency or Agencies; (v) commercial paper rated at the time of purchase in the single highest full classification by the Rating Agency or Agencies and which matures not more than two hundred seventy (270) days after the date of purchase; (vi) investment agreements fully and properly secured at all times by collateral security described in (i), (ii), (iii) or (v) above with notice to the

Rating Agency or Agencies; (vii) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in clauses (i), (ii) or (iii) above; provided that, underlying securities are required by the repurchase agreement to be continuously maintained at a market value not less than the amount so invested; and (viii) shares of a money market mutual fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, or units of a common trust fund, which is rated by in one of the two highest categories assigned by such Rating Agency or Agencies to obligations of that nature and which invests its assets solely in obligations described in (i) and (vii) above.

"Issue Date" means, for the Bonds, the date of delivery to the purchaser thereof.

"Metropolitan Thoroughfare District" means the Metropolitan Thoroughfare District of Marion County, Indiana.

"Moody's" means Moody's Investors Service or any successor thereof which qualifies as a "Rating Agency" under the Indenture.

"Net Proceeds" means the proceeds received from the Underwriter pursuant to the Series 2026 Purchase Contract.

"Opinion of Bond Counsel" means a written opinion of Bond Counsel which opinion shall be in the form and scope required under the Indenture and acceptable to the Bond Bank.

"Opinion of Counsel" means a written opinion of Counsel addressed to the Trustee, for the benefit of the owners of the Bonds, who may (except as otherwise expressly provided in the Indenture) be Counsel to the Bond Bank or Counsel to the owners of the Bonds and who is acceptable to the Trustee.

"Outstanding" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under the Indenture or Bonds held for resale, including Bonds held by the Bond Bank, except: (a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity; (b) Bonds deemed paid under the Indenture; and (c) Bonds in lieu of which other Bonds have been authenticated under the Indenture or under any Supplemental Indenture.

"Outstanding IndyRoads Bonds" means the IndyRoads Revenue Bonds Series 2020A, Series 2020B, Series 2024B and Series 2024C.

"Paying Agent" means initially U.S. Bank Trust Company, National Association, or any other successor thereto under the Indenture.

"Principal Payment Date" means the maturity date or the mandatory sinking fund redemption date of any Bond.

"Program" means the program for the purchase of Qualified Obligations by the Bond Bank pursuant to the Act and the Indenture.

"Program Expenses" means all of the Bond Bank's expenses in carrying out and administering the Program pursuant to the Indenture and shall include, without limiting the generality of the foregoing, salaries, supplies, utilities, mailing, labor, materials, office rent, maintenance, furnishings, equipment, machinery and apparatus, telephone, insurance premiums, credit enhancement fees, liquidity facility fees, legal, accounting, management, consulting and banking services and expenses, fees and expenses of the Trustee, Registrar and Paying Agent, costs of verifications required under the Indenture, Costs of Issuance not paid from the proceeds of Bonds, travel, payments for pension, retirement, health and hospitalization, life and disability insurance benefits, any other costs permitted under the Act, and rebates, if any, which are required to be made under the Code in order to preserve or protect the exclusion from gross income for federal tax purposes of interest on the Bonds, all to the extent properly allocable to the Program.

"Qualified Entity" means the Metropolitan Thoroughfare District and its successors and assigns, which is a qualified entity under Indiana Code 5-1.4-1-10, as amended from time to time.

"Qualified Entity Authorizing Instrument" means Resolution No. 18, 2026, adopted on June 10, 2026 by the Board of Public Works of the City of Indianapolis, Marion County, Indiana, as the governing body of the Qualified Entity, authorizing the Series 2026 Qualified Obligations.

"Qualified Entity Purchase Agreements" means each of the purchase agreements entered into between the Qualified Entity and the Bond Bank relating to the purchase of the Series 2026 Qualified Obligations.

"Qualified Obligation Payments" means the amounts paid or required to be paid, from time to time, for principal and interest by the Qualified Entity to the Bond Bank on the Qualified Obligations held by the Trustee pursuant to the Indenture and any Fees and Charges paid or required to be paid by the Qualified Entity to the Bond Bank under the provisions of any agreement for the purchase and sale of such Qualified Obligations, including the Qualified Entity Purchase Agreements.

"Qualified Obligations" means "securities" (as that term is defined in the Act), including the Series 2026 Qualified Obligations, which have been acquired by the Bond Bank pursuant to the Indenture.

"Rating Agency" means any nationally recognized rating agency maintaining a rating on the Bonds at the request of the Bond Bank.

"Rating Category" means one of the generic Rating Categories of the applicable Rating Agency, without regard to any refinements or gradation of such generic Rating Category by numerical or other modifier.

"Rebate Fund" means the Fund by that name created by the Indenture.

"Record Date" means, with respect to any Interest Payment Date, the last day of the calendar month immediately preceding the month of such Interest Payment Date, or such other day designated in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Redemption Account" means the Account by that name created by the Indenture.

"Redemption Price" means, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption prior to maturity.

"Refunded Bonds" means the portion of the Outstanding Bond Bank Bonds, Series 2020E (Metropolitan Thoroughfare District IndyRoads) (Federally Taxable) to be refunded by the Series 2026A Bonds, pursuant to the Indenture.

"Refunding Bonds" means Bonds issued pursuant to the Indenture and any Supplemental Indenture to refund any outstanding Bonds.

"Refunding Qualified Obligations" means any Qualified Obligations issued to refund any of the Outstanding Qualified Obligations or other Qualified Obligations.

"Registrar" means initially U.S. Bank Trust Company, National Association, or any successor thereto under the Indenture.

"Revenues" means the income, revenues and profits of the Funds and Accounts referred to in the granting clauses of the Indenture including, without limitation, all Qualified Obligation Payments and Investment Earnings, but excluding amounts required to be deposited and maintained in the Rebate Fund.

"Series 2026A Bonds" means The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2026 (Metropolitan Thoroughfare District IndyRoads Projects) originally issued in the aggregate principal amount of [__________ ($__________)].

"Series 2026A Bond Issuance Expense Account" means the Account by that name created under the Indenture.

"Series 2026 Metropolitan Thoroughfare Bonds" means the City of Indianapolis, Indiana, IndyRoads Metropolitan Thoroughfare District Bonds, Series 2026A, issued in the aggregate principal amount of [__________ ($__________)], such Series 2026A Metropolitan Thoroughfare District Bonds to be purchased by the Bond Bank pursuant to the Program.

"Series 2026 Purchase Contract" means the Bond Purchase Contract for the Series 2026A Bonds between the Bond Bank and the Representative.

"Series 2026 Qualified Obligations" or "Qualified Obligations" means the City of Indianapolis, Indiana Metropolitan Thoroughfare District Bonds, Series 2026A.

"Series of Bonds" or "Bonds of a Series" or "Series" or words of similar meaning means any Series of Bonds authorized by the Indenture or by a Supplemental Indenture.

"State" means the State of Indiana.

"Supplemental Indenture" means an indenture supplemental to or amendatory of the Indenture, executed by the Bond Bank and the Trustee in accordance with the Indenture.

"Term Bonds" means Bonds which are subject to Mandatory Sinking Fund Requirements prior to maturity.

"Trustee" means initially U.S. Bank Trust Company, National Association, or any successor thereto under the Indenture.

"Trust Estate" means the property, rights, moneys and amounts pledged and assigned to the Trustee pursuant to the granting clauses of the Indenture.

"Underwriter" means with regard to the Series 2026A Bonds, J.P. Morgan Securities, LLC.

Revenues, Funds and Accounts

A. Creation of Funds and Accounts.

The Bond Bank creates and establishes the following Funds and Accounts to be held by the Trustee under the Indenture: (a) the General Fund; and (b) the Rebate Fund. The General Fund contains the "General Account," the "Series 2026A Bond Issuance Expense Account," and the "Redemption Account."

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

The Trustee will deposit the Net Proceeds from the sale of the Series 2026A Bonds as follows:

(a) Into the General Account an amount, if any, equal to the Program Expenses of the Bond Bank to be paid in connection with the Series 2026A Bonds;

(b) Into the Series 2026A Bond Issuance Expense Account an amount sufficient to pay the Costs of Issuance incurred in connection with the Series 2026A Bonds (other than the Underwriter's discount);

(c) Into the General Account the remainder of the Net Proceeds of the Series 2026A Bonds.

Upon receipt of any Revenues or other receipts (except the proceeds of the Bonds and moneys received by the Bond Bank from the sale or redemption of Qualified Obligations), the Trustee will deposit such amounts into the General Account or such other Funds or Accounts as provided in the Indenture or any Supplemental Indenture.

Operation of Funds and Accounts

A. General Fund.

1. General Account. The Trustee will deposit in the General Account all moneys required to be deposited therein pursuant to the Indenture. The Trustee will invest such funds in accordance with the Indenture and will make the following payments from the General Account on the specified dates and, if there are insufficient funds to make all the payments required, with the following order of priority:

(a) On the date of initial delivery of the Series 2026A Bonds, to purchase the Series 2026 Qualified Obligations in accordance with the procedures established by the Bond Bank, upon submission of requisitions of the Bond Bank signed by an Authorized Officer stating that all requirements with respect to such financing set forth in the Indenture have been or will be complied with;

(b) On or before 10:00 A.M. in the city in which the Trustee is located, on the business day next preceding each Interest Payment Date, to the Paying Agent such amount as will be necessary to pay the principal and interest coming due on the Series 2026A Bonds on such Interest Payment Date;

(c) At such times as will be necessary, the reasonable Program Expenses, if any, but only to the extent contemplated in the most recent Cash Flow Certificate, unless any Program Expenses in excess of such amount are assessed under the Qualified Entity Purchase Agreements; and

(d) At the direction of the Bond Bank, any amount necessary to comply with the arbitrage rebate requirement of Section 148(f) of the Code, to the extent such amounts are not obtained as Fees and Charges.

To the extent debt service on the Bonds is paid from Investment Earnings, the Qualified Entity will be credited with making such payments and any obligations under the Qualified Obligations so paid will be deemed satisfied.

2. Redemption Account. The Trustee will deposit in the Redemption Account all moneys received from the sale or redemption prior to maturity of Qualified Obligations and all other moneys required to be deposited therein pursuant to the provisions of the Indenture and will disburse the funds in the Redemption Account as follows:

(a) On the fifteenth day of each month, to the General Account an amount equal to the principal which would have been payable during the following month if such Qualified Obligations had not been sold or redeemed;

(b) On the second business day next preceding each Interest Payment Date if moneys in the General Account are not sufficient to make the payments of principal and interest required to be made on such date, the Trustee will transfer to the General Account moneys in the Redemption Account not already committed to the redemption of Bonds for which notice of redemption has been given;

(c) After providing for the payments required under paragraphs (a) and (b) above, moneys in the Redemption Account may be used (i) to redeem Bonds of such maturity or maturities as directed by an Authorized Officer if such Bonds are then subject to redemption, (ii) to purchase Qualified Obligations permitted by the Indenture, (iii) to the extent there are any excess moneys in the Redemption Account, to transfer to the General Account, (iv) to purchase Bonds of such maturity or maturities as directed by an Authorized Officer at the most advantageous price obtainable with reasonable diligence, whether or not such Bonds will then be subject to redemption, or (v) to invest such moneys until the maturity or maturities of Bonds as directed by an Authorized Officer in accordance with the Indenture. Such price may not, however, exceed the Redemption Price which would be payable on the next ensuing date on which the Bonds so purchased are redeemable according to their terms unless the Bond Bank provides the Trustee with a Cash Flow Certificate to the effect that the purchase at a price in excess of the Redemption Price will not result in Revenues, together with moneys expected to be held in the Funds and Accounts, being less than an amount equal to debt service on all Outstanding Bonds along with Program Expenses, if any. The Trustee will pay the interest accrued on the Bonds so purchased to the date of delivery of the Bonds to the Trustee from the General Account and the balance of the purchase price from the Redemption Account, but no such purchase will be made by the Trustee within the period of sixty (60) days next preceding an Interest Payment Date or a date on which such Bonds are subject to redemption under the provisions of the Indenture. The Trustee will deliver the Bonds so purchased to the Registrar within five (5) days from the date of delivery to the Trustee; and

(d) If the Trustee is unable to purchase Bonds in accordance with and under the preceding paragraph (c), then, subject to any restrictions on redemption set forth in the Indenture, and subject to clause (c)(i) in the immediately preceding paragraph, the Trustee will call for redemption on the next redemption date such amount of Bonds of such maturity or maturities directed by an Authorized Officer as, at the Redemption Price thereof, will exhaust the Redemption Account as nearly as possible. The Trustee will pay the interest accrued on the Bonds so redeemed to the date of redemption from the General Account and will pay the Redemption Price from the Redemption Account.

The Trustee may, upon written direction from the Bond Bank, transfer moneys in the Redemption Account to the General Account if the Bond Bank provides the Trustee with a Cash Flow Certificate to the effect that after such transfer and after any transfer from the General Account to the Bond Bank, Revenues, together with moneys expected to be held in the Funds and Accounts, would at least equal debt service on all Outstanding Bonds along with Program Expenses, if any.

3. <u>Bond Issuance Expense Account</u>. The Trustee will deposit in the Bond Issuance Expense Account the moneys required to be deposited by the Indenture, will invest such funds pursuant to the Indenture and will disburse the funds held in the Bond Issuance Expense Account upon receipt of acceptable invoices or requisitions certified by the Executive Director of the Bond Bank or such officer's designee to pay the Costs of Issuance of the Bonds or to reimburse the Bond Bank for amounts previously advanced for such costs and to transfer moneys therefrom to the General Account. In making disbursements from the Bond Issuance Expense Account, the Trustee may rely upon such certificates and invoices without further investigation. Any amounts remaining in the Bond Issuance Expense Account ninety (90) days after the issuance of any Series

of the Bonds will be transferred by the Trustee to the General Account, at which time the Bond Issuance Expense Account shall be closed.

B. Rebate Fund.

The Rebate Fund will be established to comply with the provisions of Section 148 of the Code concerning the rebate of certain arbitrage profits to the government of the United States of America. There will be made all deposits and disbursements as provided by the Indenture and as required by federal tax law solely in accordance with written instructions received from the Bond Bank. The Rebate Fund is not subject to the lien of the Indenture.

So long as any of the Series 2026A Bonds are Outstanding and the Bond Bank is subject to a rebate obligation under the Code, the Bond Bank covenants to establish and maintain the Rebate Fund and to comply with the instructions relating to its ongoing rebate responsibilities delivered on the date of initial delivery of the of Series 2026A Bonds. Such instructions will set forth procedures which may be amended from time to time. Any funds remaining in the Rebate Fund after payment and satisfaction of any rebate amount, or provision made therefor satisfactory to the Trustee, will be distributed to the Bond Bank.

C. Investment of Moneys.

Moneys held as a part of any Fund or Account under the Indenture (except the Redemption Account) will be invested and reinvested upon written direction by the Bond Bank as continuously as reasonably possible in Investment Securities. Moneys in the Redemption Account will be invested only in Government Obligations. The Trustee shall be entitled to rely on all investment instructions provided by the Bond Bank under the Indenture and shall have no duty to monitor the compliance thereof with the restrictions set forth in the Indenture. In the absence of such direction, all funds shall be held by the Trustee uninvested in cash, without liability for interest. The Trustee shall not be responsible or reliable for the performance of any such investments or for keeping the money held by it under the Indenture fully invested at all times. All investment income derived from any Fund or Account held under the Indenture shall be deposited as received in the General Account, except for income and profits on investment of funds in the Rebate Fund which shall remain in the Rebate Fund. Moneys in separate Funds and Accounts may be commingled for the purpose of investment or deposit. Any investment losses will be charged to the Fund or Account (including the Rebate Fund) in which moneys used to purchase such investment had been deposited, and the Trustee will not be liable for any investment losses for so long as the Trustee complies with the provisions of the Indenture. Moneys in any Fund or Account (including the Rebate Funds) will be invested in Investment Securities with maturity dates (or redemption dates determinable at the option of the owner of the Investment Securities) coinciding as nearly as practicable with the times at which moneys in such Funds or Accounts (including the Rebate Fund) will be required for the purposes thereof. The Trustee will sell and reduce to cash sufficient amounts of such Investment Securities in a respective Fund or Account (including the Rebate Fund) as may be necessary to make up a deficiency in any amounts required to be disbursed from such Fund or Account.

Covenants Concerning the Bonds

The Bond Bank covenants and agrees that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in the Indenture, in any and every Series 2026A Bond executed, authenticated and delivered under the Indenture and in all of its proceedings pertaining thereto. The Bond Bank covenants and represents that it is duly authorized under the constitution and laws of the State, including particularly the Act, to issue the Bonds authorized by the Indenture and to execute the Indenture, and to pledge the Trust Estate and all other property pledged by the Indenture in the manner and to the extent set forth in the Indenture; that all action on its part for the issuance of the Bonds and the execution and delivery of the Indenture has been duly and effectively taken and that the Bonds in the hands of the owners thereof are and will be valid and enforceable limited obligations of the Bond Bank according to the terms of the Bonds and the Indenture.

In order to provide for the payment of the principal of and premium, if any, and interest on the Bonds and Program Expenses, the Bond Bank will from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the provisions of the Indenture and sound banking practices and principles, to the extent necessary to provide for the payment of the Bonds (i) do all such acts and things as will be necessary to receive and collect Revenues (including enforcement of the prompt collection of all arrears on Qualified Obligation Payments), and (ii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Bond Bank to protect its rights with respect to or to maintain any insurance on Qualified Obligations and to enforce all terms, covenants and conditions of Qualified Obligations including the collection, custody and prompt application of all escrow payments required by the terms of a Qualified Obligation for the purposes for which they were made.

Covenants with Respect to Qualified Obligations

With respect to the Qualified Obligations purchased by the Bond Bank, the Bond Bank covenants as follows:

(a) The Bond Bank will not permit or agree to any material change in any Qualified Obligation unless the Bond Bank supplies the Trustee with a Cash Flow Certificate, to the effect that after such change, Revenues expected to be received in each Fiscal Year and other available moneys in Funds and Accounts will at least equal debt service on all Outstanding Bonds in each such Fiscal Year along with the Program Expenses, if any.

(b) Only to the extent that such action would not adversely affect the validity of any Qualified Obligation or any other obligation of the Qualified Entity, or cause any Qualified Obligation to be considered debt of the Qualified Entity, the Bond Bank will pursue the remedies set forth in the Act, particularly Indiana Code 5-1.4-8-4.

(c) The Bond Bank will also enforce or authorize the enforcement of all remedies available to owners or holders of Qualified Obligations, unless (i) the Bond Bank provides the Trustee with a Cash Flow Certificate to the effect that if such remedies are not enforced, Revenues expected to be received in each Fiscal Year and moneys expected to be held in the Funds and Accounts will at least equal debt service on all Outstanding Bonds in each such Fiscal Year along with the Program Expenses, if any; and (ii) the Trustee determines that failure to enforce such remedies will not adversely affect the interests of the Bondholders in any material way.

(d) The Bond Bank will not sell or dispose of any Qualified Obligations unless the Bond Bank provides the Trustee with a Cash Flow Certificate, to the effect that after such sale, Revenues expected to be received in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts minus any proceeds of such sale to be transferred from any Fund or Account, will at least equal debt service on all Outstanding Bonds in each such Fiscal Year along with the Program Expenses, if any. Proceeds of such sales will be invested only in Government Obligations or in Qualified Obligations or disbursed as provided in the Indenture.

(e) The Bond Bank covenants and agrees that if funds appropriated and legally available to the Qualified Entity have not been deposited by November 1 of each year in an account established and held by the City, for the benefit of the Qualified Entity, to pay all or a portion of the debt service payments on the Bonds, the Bond Bank shall take any and all necessary actions and appropriate steps to cause the Qualified Entity to levy the special benefits tax pursuant to IC 36-9-6.5 to pay debt service payments on the Bonds.

Accounts and Reports

The Bond Bank covenants and agrees to keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries will be made of its transactions relating to the Program and the Funds and Accounts established by the Indenture and to the Rebate Fund. Such books, and all other books and papers of the Bond Bank, and such Funds and Accounts and the Rebate Fund, will at all reasonable times be subject to the inspection of the Trustee and the owners of an aggregate of not less than five percent (5%) in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

The Trustee covenants and agrees to provide to the Bond Bank prior to the twentieth day of each month a statement of the amount on deposit in each Fund and Account as of the last day of the preceding month and of the total deposits to and withdrawals from each Fund and Account during the preceding month. The Bond Bank may provide for less frequent statements so long as such statements are supplied no less frequently than quarterly.

Within two hundred ten (210) days after the close of each Fiscal Year, the Bond Bank covenants and agrees to file with the Trustee a copy of an annual report as to the operations of the Bond Bank during such Fiscal Year and audited financial statements prepared in conformity with generally accepted accounting principles by an accounting firm appointed by the Bond Bank. Such financial statements should set forth in reasonable detail a balance sheet showing the assets and liabilities of the Program, a statement of revenues and expenses of the Program, and a statement of changes in financial position of the Program which may be presented on a consolidated or combined basis with other reports of the Bond Bank (including reports on other programs) but only to the extent that the transactions conducted with respect to the Indenture and the Program are accurately reflected.

The Bond Bank covenants and agrees to provide to the Trustee copies of all reports filed with the Bond Bank by the Qualified Entity pursuant to the Qualified Entity Purchase Agreements.

The reports, statements and other documents required to be furnished to the Trustee pursuant to any provision of the Indenture will be provided by the Trustee at the expense of the Bond Bank to any owner (or designated representative) of five percent (5%) or more in aggregate principal amount of Bonds then Outstanding who files or has filed a written request therefor with the Trustee.

Tax Covenants and Reliance on Opinions

The Bond Bank covenants and agrees that it will not take any action or fail to take any action with respect to the Series 2026A Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on any of the Series 2026A Bonds pursuant to Section 103 of the Code, nor will the Bond Bank act in any other manner which would adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the Series 2026A Bonds are Outstanding which would cause any of the Series 2026A Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, all as in effect on the date of delivery of the particular Series 2026A Bonds.

The Bond Bank covenants and agrees that it will not be an Event of Default under the Indenture if the interest on any of the Series 2026A Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of the issuance of such Series 2026A Bonds.

In making any determination regarding the covenants, the Bond Bank may rely on an Opinion of Bond Counsel.

The Bond Bank covenants and agrees that it will rebate any necessary amounts to the government of the United States of America to the extent required by the Code, as provided in the Indenture.

Annual Budget

The Bond Bank will, by the December 31 prior to the beginning of each Fiscal Year (commencing with the Fiscal Year beginning January 1, 2026), prepare, and file in the office of the Trustee an adopted budget covering its operations for the succeeding Fiscal Year which will be open to inspection by any holder of at least five percent (5%) of the Outstanding Bonds.

Cash Flow Certificates and Verifications

At any time that the provisions of the Indenture require that a Cash Flow Certificate be prepared, such certificate will set forth:

(a) the Revenues expected to be received on all Qualified Obligations purchased with proceeds of the Bonds or with Revenues expected to be available for the purpose of financing additional Qualified Obligations;

(b) all other Revenues, including the interest to be earned and other income to be derived from the investment of the Funds and Accounts (other than the Rebate Fund) and the rate or yields used in estimating such amounts;

(c) all moneys expected to be in the Funds and Accounts (other than the Rebate Fund);

(d) the principal and interest on all Bonds expected to be Outstanding during each Fiscal Year; and

(e) the amount, if any, of Program Expenses expected to be paid from the Revenues.

In making any Cash Flow Certificate, the accountant or firm of accountants or a registered financial or municipal advisory firm selected by the Bond Bank shall be selected by the Bond Bank and may contemplate the payment or redemption of Bonds for the payment or redemption of which amounts have been set aside in the Redemption Account. The issuance of Bonds, the making of transfers from one Fund to another, and the deposit of amounts in any Fund from any other source may be contemplated in a Cash Flow Certificate only to the extent that such issuance, deposit or transfer has occurred prior to or shall occur substantially simultaneously with the delivery of such Cash Flow Certificate. The accountant or firm of accountants shall also supply supporting schedules appropriate to show the sources and applications of funds used, identifying particularly amounts to be transferred between Funds, amounts to be applied to the redemption or payment of Bonds, and amounts to be used to provide for Costs of Issuance and capitalized interest, if any. In the case of each annual Cash Flow Certificate, the amounts of existing Qualified Obligations, existing Investment Securities and existing cash shall be the amounts as of the last day of the preceding Fiscal Year. In the case of any other Cash Flow Certificate, such amounts shall be the amounts as of the last day of the month preceding the month in which the Cash Flow Certificate is delivered but shall be adjusted to give effect to scheduled payments of principal and interest on Qualified Obligations, actual payments or proceeds with respect to Investment Securities and actual expenditures of cash expected by the Bond Bank through the end of the then current month.

Covenant to Monitor Investments

The Bond Bank covenants and agrees to regularly review the investments held by the Trustee in the Funds and Accounts under the Indenture for the purpose of assuring that the Revenues derived from such investments are sufficient to provide, together with other anticipated Revenues, the debt service on all Outstanding Bonds.

Discharge of Indenture

If payment or provision for payment is made to the Trustee, of the principal of, premium, if any, and interest due or to become due on the Bonds at the times and in the manner stipulated therein, and if the Trustee receives all payments due and to become due under the Indenture, then the Indenture may be discharged in accordance with its provisions.

Any Bond or Series of Bonds or portion thereof shall be deemed to be paid within the meaning of the Indenture when (a) payment of the principal of such Bond or Series of Bonds and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in the Indenture or otherwise), either (i) shall have been made or caused to have been made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (1) moneys sufficient to make such payment or (2) noncallable or nonprepayable Governmental Obligations maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will ensure the availability of sufficient moneys to make such payment, or (3) a combination of such moneys and Governmental Obligations, and (b) all necessary and proper fees and expenses of the Trustee pertaining to the Bonds with respect to which such deposit is made shall have been paid or deposited with the Trustee.

Defaults and Remedies

A. Events of Default.

Any of the following events constitutes an "Event of Default" under the Indenture:

(a) The Bond Bank defaults in the due and punctual payment of any interest on any Bond;

(b) The Bond Bank defaults in the due and punctual payment of the principal of any Bond, whether at stated maturity or on any date fixed for mandatory sinking fund redemption;

(c) The Bond Bank fails to make required remittances to the Trustee within the time limits prescribed in the Indenture;

(d) The Bond Bank defaults in the performance or observance of any of its other covenants, agreements or conditions contained in the Indenture or in the Bonds and fails to remedy such Event of Default within sixty (60) days after receipt of notice, all in accordance with the Indenture;

(e) Any warranty, representation or other statement by or on behalf of the Bond Bank contained in the Indenture or in any instrument furnished in compliance with or in reference to the Indenture is found to be false or misleading in any material respect when made and there has been a failure to remedy such Event of Default within sixty (60) days after receipt of notice, all in accordance with the Indenture;

(f) A petition is filed against the Bond Bank to the extent such petition may be filed under applicable law, under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within sixty (60) days after such filing;

(g) The Bond Bank files a petition, to the extent such petition may be filed under applicable law, in voluntary bankruptcy or seeking relief under any provisions of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(h) The Bond Bank is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or liquidator or trustee of the Bond Bank or any of its property is appointed by court order or takes possession and such order remains in effect or such possession continues for more than sixty (60) days; or

(i) The Bond Bank is rendered incapable of fulfilling its obligations under the Indenture for any reason.

No default under subparagraphs (d) or (e) above will constitute an Event of Default until actual notice of the default by registered or certified mail has been given to the Bond Bank by the Trustee or by the owners of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds then Outstanding and the Bond Bank has had sixty (60) days after receipt of the notice to correct such default within the applicable period. If such default is correctable but cannot be corrected within the applicable period, it will not constitute an Event of Default if corrective action is instituted by the Bond Bank within the applicable period and diligently pursued until the default is corrected.

B. Rights and Remedies of Bondholders.

Upon the occurrence of an Event of Default, the Trustee will notify the owners of all Bonds then Outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(a) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on Outstanding Bonds, including enforcement of any rights of the Bond Bank or the Trustee under the Qualified Obligations;

(b) The Trustee may by action or suit in equity require the Bond Bank to account as if it were the trustee of an express trust for the owners of the Bonds and may take such action with respect to the Qualified Obligations as the Trustee deems necessary or appropriate and in the best interest of the Owners of Bonds, subject to the terms of the Qualified Obligations;

(c) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the owners of Bonds under the Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment will confer; and

(d) If the Trustee certifies that there are sufficient moneys on deposit in the Funds and Accounts to pay principal of and accrued interest on all the Outstanding Bonds, the Trustee may declare the principal of and accrued interest on all Bonds to be due and payable immediately in accordance with the provisions of the Indenture and the Act, by notice to the Bond Bank and the Corporation Counsel of the City.

Except as provided below, if an Event of Default has occurred, if requested to do so by the owners of twenty-five percent (25%) or more in aggregate principal amount of all Bonds then Outstanding and if indemnified pursuant to the Indenture, the Trustee will be obligated to exercise such one or more of the rights, remedies and powers conferred under the Indenture as the Trustee, being advised by counsel, deems most expedient in the interests of the Bondholders.

No right or remedy by the terms of the Indenture conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders under the Indenture or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default under the Indenture, whether by the Trustee or by the Bondholders, will extend to or will affect any subsequent Event of Default or will impair any rights or remedies consequent thereon.

Anything in the Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of Bonds then Outstanding will have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture; provided that such direction will not be otherwise than in accordance with the provisions of law and of the Indenture.

C. <u>Waivers of Events of Default.</u>

At its discretion, the Trustee may waive any Event of Default and its consequences, and must do so upon the written request of the owners of (i) more than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of all the Bonds then Outstanding in respect of which an Event of Default in the payment of principal or interest exists or (ii) more than fifty percent (50%) in aggregate principal amount of all Bonds then Outstanding in the case of any other Event of Default. However, there may not be waived (A) any Event of Default in the payment of the principal of any Outstanding Bond at the specified date of maturity or (B) any Event of Default in the payment when due of the interest on any Outstanding Bond unless, prior to the waiver, all arrears of interest or principal due, as the case may be, with interest on overdue principal at the rate borne by such Bond, and all expenses of the Trustee in connection with the Event of Default have been paid or provided for. In case of any such waiver or recession, or in case any proceeding taken by the Trustee on account of any such Event of Default has been discontinued or abandoned or determined adversely, then the Bond Bank, the Trustee and the owners of Bonds will be restored to their former respective positions and rights under the Indenture. No waiver will extend to any subsequent or other Event of Default or impair any rights consequent thereon.

D. <u>Rights and Remedies of Owners of Bonds.</u>

No owner of any Bond will have any right to institute any proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy under the Indenture, unless (i) an Event of Default has occurred, (ii) the owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee and have offered the Trustee reasonable opportunity either to proceed to exercise the remedies granted in the Indenture or to institute such action, suit or proceeding in its own name, (iii) such owners of Bonds have offered to indemnify the Trustee, as provided in the Indenture, and (iv) the Trustee has refused, or for sixty (60) days after receipt of such request and offer of indemnification has failed, to exercise the remedies granted in the Indenture or to institute such action, suit or proceeding in its own name. Such request and offer of indemnity are declared by the Indenture in every case at the option of Trustee to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture, it being understood and intended that no one or more owners of the Bonds will have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by its, his, her or their action or to enforce any right under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity will be instituted, had and maintained in the manner provided in the Indenture and for the equal and ratable benefit of the owners of all Bonds then Outstanding. However, nothing contained in the Indenture will affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the limited obligation of the Bond Bank to pay the principal of and interest on each of the Bonds issued under the Indenture to the respective owners thereof at the time and place, from the source and in the manner expressed in the Bonds.

Supplemental Indentures

The Bond Bank and the Trustee may, without the consent of, or notice to, any of the owners of Bonds, enter into any indenture or indentures supplemental to the Indenture for any one or more of the following purposes:

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

(b) To grant to or confer upon the Trustee for the benefit of the owners of the Bonds any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the owners of the Bonds or the Trustee, or to make any change which is not to the prejudice of the Bondholders and does not require unanimous consent of the Bondholders as described below;

(c) To make any modification or amendment of the Indenture which will not have a material adverse effect on the interests of the Bondholders; provided, however, that the Bond Bank and the Trustee will make no amendment which would permit the purchase of the obligations of the Qualified Entity other than Additional Qualified Obligations;

(d) To subject to the Indenture additional revenues, security, properties or collateral;

(e) To modify, amend or supplement the Indenture, or any supplemental indenture thereto, in order to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if the Bond Bank and the Trustee so determine, to add to the Indenture or any indenture supplemental thereto such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939, as amended, or similar federal statute which will not have a material adverse effect on the interests of the owners of the Bonds;

(f) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee under the Indenture or the succession of a new Registrar or Paying Agent;

(g) To provide for the issuance of each Series of Bonds permitted by the Indenture, other than the Series 2026A Bonds;

(h) To provide for the refunding of all or a portion of the Bonds;

(i) To amend the Indenture to permit the Bond Bank to comply with any covenants contained in any supplemental indenture with respect to compliance with future federal tax law; and

(j) To modify, amend or supplement the Indenture in any manner that does not have a material adverse effect upon the interest of Bondholders.

Exclusive of supplemental indentures for the purposes set forth in the preceding paragraph and subject to the terms of the Indenture, the owners of not less than a majority of the principal amount of the Bonds then Outstanding which are affected (other than Bonds held by the Bond Bank) have the right, from time to time, to consent to and approve the execution by the Bond Bank and the Trustee of any Supplemental Indenture deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture. However, no Supplemental Indenture may permit or be construed as permitting, without the consent of the owners of all then Outstanding Bonds, (i) an extension of the maturity dates of the principal of or the interest or redemption premium on any Bond issued under the Indenture; (ii) a reduction in the principal amount of any Bond or change in the rate of interest or redemption premium; (iii) a privilege or priority of any Bond or Bonds over any other Bond or Bonds; (iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture; (v) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time Outstanding under the Indenture; or (vi) any modification of trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

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APPENDIX D

Form of Continuing Disclosure Undertaking Agreement

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CONTINUING DISCLOSURE UNDERTAKING AGREEMENT

This Continuing Disclosure Undertaking Agreement (this "Agreement") is made this [__] day of [______], 2026, by the Metropolitan Thoroughfare District of Marion County, Indiana (the "Obligor" or the "District"), in favor of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank" or the "Promisor") and each registered owner and beneficial owner of the Bonds (as defined herein), for the purpose of permitting J.P. Morgan Securities LLC (the "Underwriter") to purchase The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2026A (Metropolitan Thoroughfare District IndyRoads Projects), in the aggregate principal amount of $[______________] (the "Bonds"), issued pursuant to a Trust Indenture dated as of August 1, 2026 (the "Indenture"), between the Bond Bank and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), (the "Indenture"), in compliance with the Securities and Exchange Commission Rule 15c2-12 (the "Rule");

WITNESSETH THAT:

WHEREAS, the Bond Bank is issuing its Bonds on the date hereof pursuant to the Indenture; and

WHEREAS, pursuant to a Qualified Entity Purchase Agreement between the Bond Bank and the Obligor (the "Purchase Agreement"), the Obligor has sold its City of Indianapolis, Indiana IndyRoads Metropolitan Thoroughfare District Bonds, Series 2026A (the "Qualified Obligations"), to the Bond Bank, and the Qualified Obligations shall secure payment of the Bonds; and

WHEREAS, the Underwriter is, in connection with an offering of the Bonds directly or indirectly by or on behalf of the Bond Bank, purchasing the Bonds from the Bond Bank and selling the Bonds to certain purchasers; and

WHEREAS, the Rule, promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Act"), provides that, except as otherwise provided in the Rule, a participating underwriter (as defined in the Rule) shall not purchase or sell municipal securities in connection with an offering (as defined in the Rule) unless the participating underwriter has reasonably determined that an issuer of municipal securities (as defined in the Rule) or an obligated person (as defined in the Rule) for whom financial or operating data is presented in the final Preliminary Official Statement (as defined in the Rule) has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide certain information; and

WHEREAS, the Obligor is an obligated person (as defined in the Rule) because the payments due under the Qualified Obligations are the only source of funds (other than funds held under the Indenture) pledged to pay the principal and interest due on the Bonds; and

WHEREAS, the Obligor is the only obligated person with respect to the Bonds; and

WHEREAS, the Obligor and the Bond Bank desire to enter into this Agreement in order to assist the Underwriter in complying with the Rule; and

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

NOW, THEREFORE, it is agreed by the parties hereto as follows:

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

(a) “Bond” shall mean any of the Bonds.

(b) “Bonds” means The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2026A (Metropolitan Thoroughfare District IndyRoads Projects).

(c) “Bondholder” shall mean any registered or beneficial owner or holder of any Bond.

(d) “City” shall mean the Consolidated City of Indianapolis.

(e) “District” shall mean the Metropolitan Thoroughfare District of Marion County, Indiana.

(f) “EMMA” shall mean the Electronic Municipal Market Access system maintained by the MSRB.

(g) “Fiscal Year” of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes.

(h) “MSRB” shall mean the Municipal Securities Rulemaking Board. See http://emma.msrb.org/.

(i) “Obligated Person” shall mean any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Official Statement.

(j) “Official Statement” shall mean the Official Statement, dated [_________], 2026, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB’s Internet Web site or filed with the Commission, and, if such document is a final Official Statement, available from the MSRB.

(k) “State” shall mean the State of Indiana.

Section 2. Term. The term of this Agreement shall commence on the date hereof and shall expire on the earlier of (a) the date of payment in full of principal of and premium, if any, and interest on the Bonds, whether upon scheduled maturity, redemption, acceleration or otherwise, (b) the date of defeasance of the Bonds in accordance with the terms of the Indenture or (c) the date of rescission as described in Section 9 hereunder.

Section 3. Obligated Person(s). The Obligor hereby represents and warrants that, as of the date hereof, the Obligor is the only Obligated Person with respect to the Bonds. If the Obligor, with the written consent of the Bond Bank, determines that it is no longer an Obligated Person, this Agreement shall no longer apply to the Obligor.

Section 4. Undertaking to Provide Information.

(a) The Obligor hereby undertakes to timely provide to the Bond Bank the following financial information and event notices, and the Bond Bank hereby undertakes to disseminate such financial information and event notices, as follows:

(i) To the MSRB, through its EMMA system, when and if available, the audited annual comprehensive financial report ("ACFR") of the District, for each twelve (12) month period ending December 31, beginning with the twelve (12) month period ending December 31, 2026, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt from the certified public accountants;

(ii) To the MSRB, through its EMMA system, within 210 days of each December 31, unaudited annual financial information for the District for such calendar year including beginning with December 31, 2026, unaudited financial statements of the Obligor (if the audited financial information in 4(a)(i) has not been delivered), (collectively, the "Annual Financial Information"); and

(iii) To the MSRB, through its EMMA system, in a timely manner, not in excess of ten (10) business days of the occurrence, notice of any of the following events with respect to the Bonds:

(A) Events Disclosed if Material.

(1) non-payment related defaults;

(2) modifications to the rights of Bondholders;

(3) bond calls (other than scheduled mandatory sinking fund redemptions for which notice is given in accordance with the Indenture);

(4) release, substitution or sale of property securing repayment of the Bonds;

(5) mergers, consolidations or acquisitions involving any Obligated Person, or the sale of all or substantially all of the assets of any Obligated Person, including the entry into or the termination of agreements providing for such;

(6) the appointment of a successor trustee or co-trustee or the change of name of any trustee;

(7) incurrence of a financial obligation of the Bond Bank or the Qualified Entity, if material, or agreement to covenants, events of default, remedies priority rights, or similar terms of a financial obligation of the Bond Bank or the Qualified Entity, any of which affect bondholders; and

(B) Events Disclosed Without Regard to Materiality.

(8) principal and interest payment delinquencies;

(9) unscheduled draws on debt service reserves reflecting financial difficulties;

(10) unscheduled draws on credit enhancements reflecting financial difficulties;

(11) substitution of credit or liquidity providers, or their failure to perform;

(12) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(13) defeasances;

(14) rating changes;

(15) tender offers; and

(16) bankruptcy, insolvency, receivership or similar event of any Obligated Person; and

(17) a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligations of the Bond Bank or the Qualified Entity, any of which reflect financial difficulties.

Events listed in subsection (A) shall be disclosed only if they are deemed to be material (which determination of materiality shall be made by the Bond Bank in accordance with the standards established by federal securities laws). Events listed in subsection (B) shall be disclosed regardless of whether or not they are determined to be material in nature. The Promisor may from time to time choose to provide notice of the occurrence of any other event, in addition to those listed above, if, in the judgment of the Promisor, such other event is material with respect to the Bonds and should be disclosed, but the Promisor does not commit to provide any such notice of the occurrence of any event except those events set forth above.

(iv) To the MSRB, through its EMMA system, in a timely manner, notice of a failure of the Bond Bank to provide required Annual Financial Information or audited financial statements on or before the date specified in this Agreement.

(b) The Bond Bank agrees to make a good faith effort to obtain Annual Financial Information from and on behalf of the Obligor; however, failure to provide audited financial statements or Annual Financial Information because it is not available to the Bond Bank or the Obligor shall not be deemed to be a breach of this Agreement. The Bond Bank further agrees to supplement the Annual Financial Information filing when such data is available.

(c) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.

(d) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to documents available to the public on the MSRB's Internet Web site, or filed with the Commission.

(e) If any Annual Financial Information otherwise required by any subsection of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.

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

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

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

Section 7. Past Continuing Disclosure Failures.

a. Bond Bank. In the previous five years, the Bond Bank and various qualified entities have failed to comply with the terms of certain previous undertakings made in a written contract or agreement specified in subsection (b)(5)(i) of the SEC Rule. For the years 2021, 2022, 2023, 2024 and 2025, the Bond Bank and various qualified entities failed to file certain operating data and annual comprehensive financial reports, rating notices, notices of incurrences of financial obligations and redemption notices on various series of bonds by their applicable deadlines. Additionally, three of these late filings did not contain all of the information required to be filed (the "non-conforming filings"). All non-conforming filings were corrected by subsequent filings of the missing information.

b. City. In the previous five years, the City has failed to comply with the terms of a certain previous undertaking made in a written contract or agreement specified in subsection (b)(5)(i) of the SEC Rule. For the year 2022, the City failed to file certain operating data with respect to one undertaking by the applicable deadline. The operating data required for this undertaking has been typically accomplished by the filing of the City's audited annual comprehensive financial reports within the deadline for filing such operating data. However, the City's 2022 audited annual comprehensive financial report was not filed within such deadline; instead, unaudited financial information was provided within the deadline but such unaudited financial information did not include all of the required operating data. This nonconforming filing has been resolved by the filing of the 2022 audited annual comprehensive financial report in October 2023.

c. District. In the previous five years, the District has complied, in all material respects, with any previous undertakings in a written contract or agreement that the District entered into pursuant to subsection (b)(5)(i) of the SEC Rule.

Section 8. Use of Agent. The Bond Bank may, at its sole discretion, utilize an agent (the "Dissemination Agent") in connection with the dissemination of any information required to be provided by the Bond Bank pursuant to the terms of the Rule and this Agreement. If a Dissemination Agent is selected for these purposes, the Promisor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to the MSRB.

Further, the Bond Bank may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Bond Bank in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Agreement as set forth in the preamble and Section 9 hereof.

Section 9. Remedies.

(a) The purpose of this Agreement is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the Bond Bank in satisfaction of the Rule. This Agreement is solely for the benefit of the holders of the Bonds and creates no new contractual or other rights for, nor can it be relied upon by, the Commission, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons, if any, or any other third party. The sole and exclusive remedy for any breach or violation by the Bond Bank of any obligation of the Bond Bank under this Agreement shall be the remedy of specific performance by the Bond Bank of such obligation. No Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Bond Bank of any obligation of the Bond Bank under this Agreement, except the remedy of specific performance by the Bond Bank of such obligation.

(b) Subject to paragraph (d) of this Section 9, if the Obligor fails to provide any information required of it by the terms of this Agreement, any holder of Bonds may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the county in which the Bond Bank is located. An affidavit to the effect that such person is a holder of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(c) Subject to paragraph (d) of this Section 9, any challenge to the adequacy of the information provided by the Bond Bank by the terms of this Agreement may be pursued only by holders of not less than 25% in principal amount of the Bonds then outstanding in any court of competent jurisdiction in the county in which the Bond Bank is located. An affidavit to the effect that such person or persons are holders of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the preceding paragraph.

(d) Prior to pursuing any remedy under this Section 9, a holder of Bonds shall give notice to the Bond Bank, via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after mailing of such notice, and not before, a holder of Bonds may pursue such remedy under this Section 9. The Bond Bank's failure to honor its covenants hereunder shall not constitute a breach or default of the Bonds, the Indenture, the Purchase Agreement, the indenture pursuant to which the Qualified Obligations were issued, the Qualified Obligations or any other agreement to which the Obligor or the Bond Bank is a party.

Section 10. Modification of Agreement. The Bond Bank may, from time to time, amend or modify this Agreement without notice to or consent from the holders of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Bond Bank, or type of business conducted, (ii) this Agreement, after giving effect to such amendment or modification, would have complied with the requirements of the Rule on the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of any Bondholders, as determined either by (A) nationally recognized bond counsel, (B) the Trustee, or (C) an approving vote of the Bondholders pursuant to the terms of the Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Agreement) is otherwise permitted by the Rule, as then in effect.

Section 11. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the law of the State of Indiana.

Section 12. Communications. All notices required to be given under this Agreement shall be made at the following addresses:

If to the Obligor: Metropolitan Thoroughfare District
c/o City of Indianapolis
200 East Washington Street
City-County Building, Suite 2201
Indianapolis, Indiana 46204
Attention: Controller

If to the Bond Bank: The Indianapolis Local Public Improvement Bond Bank
200 East Washington Street
City-County Building, Room 2260
Indianapolis, Indiana 46204
Attention: Executive Director

Section 13. Severability. If any portion of this Agreement is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability and enforceability of the remaining portions of this Agreement shall not be affected, and this Agreement shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Section 14. Successors and Assigns. All covenants and agreements in this Agreement made by the Bond Bank shall bind its successors, whether so expressed or not.

IN WITNESS WHEREOF, the Bond Bank has caused this Agreement to be executed on the date first above written.

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK, as Promisor

By: ______________________________
Norman Gurwitz, Chair

ATTEST:

____
Joseph Glass, Executive Director

IN WITNESS WHEREOF, the undersigned Obligor hereby acknowledges the terms and conditions of the Agreement and agrees to provide in a timely manner to the Bond Bank any and all information required of the Bond Bank on an ongoing basis as required by this Agreement.

METROPOLITAN THOROUGHFARE DISTRICT

By: ______________________________

Its: ______________________________

ATTEST:

By: ______________________________

Its: ______________________________

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APPENDIX E

Depository Trust Company

Book-Entry Only System

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Series 2026A Bonds. The Series 2026A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026A Bond for each maturity will be issued for the Series 2026A Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE SERIES 2026A BONDS, REFERENCE IN THIS PRELIMINARY OFFICIAL STATEMENT TO THE REGISTERED OWNER (OR OWNERS) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book- entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange, LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026A Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners of Series 2026A Bonds will not receive certificates representing their beneficial ownership interests in the Series 2026A Bonds unless use of the book-entry only system for the Series 2026A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026A Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Series 2026A Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to DTC Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners of the Series 2026A Bonds will be governed by arrangements among DTC, DTC Participants, Indirect Participants and Beneficial Owners, subject to any statutory and regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026A Bonds, such as redemptions, defaults and proposed amendments to the Indenture. For example, Beneficial Owners of the Series 2026A Bonds may wish to ascertain that the nominee holding the Series 2026A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to Cede & Co. If less than all of the Series 2026A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC will mail an Omnibus Proxy to the Bond Bank as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal of and interest payments on the Series 2026A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Bond Bank or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect

Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, the Trustee, the City or the Bond Bank, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Bank, the Trustee or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursements of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants. DTC may discontinue providing its services as securities depository with respect to the Series 2026A Bonds at any time by giving reasonable notice to the Bond Bank, the Paying Agent, Registrar or the Trustee. Under these circumstances, in the event that a successor securities depository is not obtained, Series 2026A Bond certificates are required to be printed and delivered.

THE INFORMATION CONTAINED IN THIS APPENDIX CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE BOND BANK BELIEVES TO BE RELIABLE, BUT NEITHER THE BOND BANK NOR THE UNDERWRITER TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

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THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK • BONDS, SERIES 2026A (METROPOLITAN THOROUGHFARE DISTRICT INDYROADS PROJECTS)

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