



City of Carmel

CARMEL COMMON COUNCIL MEETING AGENDA

MONDAY, MAY 19, 2025 – 6:00 P.M.
COUNCIL CHAMBERS/CITY HALL/ONE CIVIC SQUARE

- 1. CALL TO ORDER**
- 2. AGENDA APPROVAL**
- 3. INVOCATION**
- 4. PLEDGE OF ALLEGIANCE**
- 5. RECOGNITION OF CITY EMPLOYEES AND OUTSTANDING CITIZENS**
 - a. 2025 Miss Cardinal's Teen and Miss Indiana's Teen Contestant from Carmel High School sharing her community service initiative "Sadie Smiles for Seniors" – Sadie Cohen**
- 6. RECOGNITION OF PERSONS WHO WISH TO ADDRESS THE COUNCIL**
- 7. COUNCIL AND MAYORAL COMMENTS/OBSERVATIONS**
- 8. CONSENT AGENDA**
 - a. Approval of Minutes**
 1. May 5, 2025 Regular Meeting
 - b. Claims**
 1. Payroll – \$4,237,225.79
 2. General Claims – \$2,694,317.42
 3. Wire Transfers – \$12,623,260.56
- 9. ACTION ON MAYORAL VETOES**
- 10. COMMITTEE REPORTS**
 - a. Finance, Utilities and Rules Committee
 - b. Land Use and Special Studies Committee
 - c. All reports designated by the Chair to qualify for placement under this category.

11. OTHER REPORTS – (at the first meeting of the month specified below):

- a. Carmel Redevelopment Commission (Monthly)
- b. Carmel Historic Preservation Commission (Quarterly – January, April, July, October)
- c. Audit Committee (Bi-annual – May, October)
- d. Redevelopment Authority (Bi-annual – April, October)
- e. Economic Development Commission (Bi-annual – February, August)
- f. Library Board (Annual – February)
- g. Ethics Board (Annual – February)
- h. Parks Department (Quarterly – February, May, August, November)**
- i. Climate Action Advisory Committee (Quarterly – March, June, September, December)
- j. Finance Department Budget Update (Quarterly – April, July, October, January (for the 4th quarter of the previous year))
- k. Affiliate Review Committee Update
- l. All reports designated by the Chair to qualify for placement under this category.

12. OLD BUSINESS

- a. **Seventh Reading of Ordinance D-2762-25**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 8, Article 5, Sections 8-37, 8-47, and 8-48 of the Carmel City Code; Sponsor: Councilor Aasen. **Remains in the Land Use and Special Studies Committee.**

Synopsis:

Ordinance establishing 15-minute parking space(s) at the beginning of each block along Main Street from Knoll Ct to 1st Ave SE, regulating parking on Range Line from Main Street to 1st Street, and removing inconsistencies and duplications of code.

- b. **Fifth Reading of Ordinance D-2767-25**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 2, Article 4, Section 2-96 of the Carmel City Code; Sponsor(s): Councilor(s) Taylor and Snyder. **Remains in the Finance, Utilities and Rules Committee.**

Synopsis:

Amendment to the Ordinance regulating the Ambulance Capital Fund.

- c. **Third Reading of Ordinance D-2769-25**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 6, Article 4, Section 6-63 of the Carmel City Code; Sponsor(s): Councilor(s) Taylor and Ayers. **Remains in the Land Use and Special Studies Committee.**

Synopsis:

Ordinance amending the fine for failing to display a valid permit for motor vehicle parking on a city sidewalk, multi-use path, or bicycle lane.

- d. **Third Reading of Ordinance D-2770-25**; An Ordinance of the Common Council of the City of Carmel, Indiana, Adopting a New Article 6 Under Chapter 4 of the Carmel City Code; Sponsor(s): Councilor(s) Aasen, Taylor, Snyder and Ayers. **Remains in the Finance, Utilities and Rules Committee.**

Synopsis:

An Ordinance adopting requirements that owners of residential rental dwellings register and obtain a permit before letting a residential rental dwelling and; limits the number of authorized residential dwelling permits to ten percent of all homes within any subdivision or the City of Carmel as a whole.

- e. **Second Reading of Ordinance D-2771-25**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of Economic Development Tax Increment Revenue Bonds to Support the North End Phase II Project, and Authorizing and Approving Other Actions in Respect Thereto; Sponsor: Councilor Aasen. **Remains in the Finance, Utilities and Rules Committee.**

Synopsis:

Ordinance authorizes the issuance of developer TIF bonds by the City of Carmel, Indiana, to finance certain improvements to support the development of the North End Phase II Project.

- f. **Second Reading of Ordinance D-2772-25**; An Ordinance of the Common Council of the City of Carmel, Indiana, Adopting a New Article 8 Under Chapter 2 of the Carmel City Code; Sponsor(s): Councilor(s) Aasen, Ayers, Minnaar, Snyder and Worrell. **Remains in the Finance, Utilities and Rules Committee.**

Synopsis:

An ordinance adopting requirements for nonprofit organizations receiving public support from the City.

13. PUBLIC HEARINGS

14. NEW BUSINESS

- a. **First Reading of Ordinance D-2773-25**; An Ordinance of the Common Council of the City of Carmel, Indiana, Approving and Adopting a Revised Interlocal Agreement; Sponsor: Councilor Aasen.

Synopsis:

An ordinance approving and adopting a revised interlocal agreement with Hamilton County, Indiana concerning the U.S. 31 Ramps Economic Development Area and certain new economic development areas to be established therein by the Carmel Redevelopment Commission in order to make a technical correction.

15. AGENDA ADD-ON ITEMS

16. OTHER BUSINESS

17. ANNOUNCEMENTS

18. ADJOURNMENT



City of Carmel

CARMEL COMMON COUNCIL MEETING MINUTES

MONDAY, MAY 5, 2025 – 6:00 P.M.
COUNCIL CHAMBERS/CITY HALL/ONE CIVIC SQUARE

MEETING CALLED TO ORDER

Council President Adam Aasen, Council Members: Shannon Minnaar, Ryan Locke, Teresa Ayers, Matthew Snyder, Jeff Worrell, Anita Joshi, Anthony Green and Deputy Clerk Jessica Komp were present. Councilor Rich Taylor was not in attendance.

Council President Aasen called the meeting to order at 6:00 p.m.

AGENDA APPROVAL

The agenda was approved 8-0.

INVOCATION

Amy Christie of Grace Church delivered the invocation.

RECOGNITION OF CITY EMPLOYEES AND OUTSTANDING CITIZENS

There were none.

RECOGNITION OF PERSONS WHO WISH TO ADDRESS THE COUNCIL

Greg Gormong, of the National Association of Letter Carriers, spoke to Council about the Stamp Out Hunger Food Drive that will be taking place this Saturday, May 10th. This is the largest single-day food drive in the country. Citizens will be provided with a bag and are asked to fill it with items to replenish our local food banks. Bags should be placed next to mailboxes for pickup on Saturday.

David Stonehouse spoke to Council about property tax assessments, on behalf of the Huntington Chase HOA. Mr. Stonehouse stated that many people in his neighborhood have experienced close to a 25% increase in property taxes. This has created considerable financial hardship for some, particularly those nearing retirement and in retirement. Some have had to put off retirement, as they now cannot sell their homes. He stated that they are very grateful for all that the Council does to help the citizens, even coming to HOA meetings. He asked that the Council please take this issue into consideration when planning new budgets.

Nancy Tatum spoke to Council concerning the way new development reduces green space in Carmel. She proposed that the City Council work along with the Plan Commission and the Board of Zoning to require developers to maintain a certain percentage of trees, such as 25%, and leave wetlands untouched. She encouraged everyone to be a good steward of the flora and fauna that's already here, and reminded us that just because we can clear land, doesn't mean we should.

Bob Carlson advocated for the approval of a TIF Bond for Phase II of the North End development. Bob's son, Ryan, lives in an apartment at North End. This apartment has been specially designed for residents with special needs, and Ryan is thriving in his home there. The completion of development at North End with Phase II is necessary to keep the Phase I apartments for adults with disabilities financially viable. Mr. Carlson shared how important it is to continue to have these homes available for special needs citizens of Carmel.

Jan Hurlbut spoke about the Christkindlmarkt. She stated that the city should give up on the market this year, as it will be hard to find someone to replace Maria Rosenfeld. She believes Maria and the former board are taking the fall for financial decisions made by the prior administration. She believes the market's multi-million dollar economic impact warrants a sizeable investment by the city. She supports the market becoming financially independent, but this can't happen overnight. She believes the current board lacks the relevant skills needed. She stated that Maria should not have been prevented from speaking at the last meeting, she should have had the opportunity to respond to the negative PowerPoint that was presented. She believes that the former board was let go because they refused to give special treatment to a large vendor, and she believes that Ms. Springer has a conflict of interest, being related to that vendor.

Ron Carter, former City Councilor, spoke next. He posed several questions to Council about the changes that have been made with the new administration. He asked about the Mayor having two Deputy Mayors and a Chief of Staff, and if Council approved the salaries for these new positions. He asked what the current headcount is for city employees, and why Council approved the salaries for those additional positions. He asked which budget will cover the legal and administrative costs of the Affiliate Review Committee.

Allie Missler spoke to Council in support of the former Christkindlmarkt Board and President. She stated that the market is more than a seasonal event, it is a destination, attracting more than a million visitors, national media attention, and generating millions in tourism revenue. She believes the city's investment in the market is worth it. The city has spent millions on roundabout sculptures, and those are passive, static landmarks. They are not economic engines like the Christkindlmarkt. Ms. Missler encouraged the Council to support and even expand support for the market in the future.

Rob Brown spoke to Council about the Christkindlmarkt. He asked them to view the market through the lens of a community asset, instead of a financial vehicle. He asked that the search for a new market President be open and transparent. He stated that there is a prevailing notion that the market is in jeopardy, but no one understands how or why. People do not understand why the market was ever subjected to review in the first place. Some have suggested that the market siphons funds needed for Police and Fire, but if that is the case, what are Fire and Police lacking, and is there no where else we can find those funds?

Ed Shaughnessy spoke next, stating that he does support the review of all of the nonprofit affiliates. He appreciates the Mayor's willingness to take all this heat, and well as the Council. He stated that it's hard for him to understand such a high salary for someone who runs an event that requires year-long planning, but the event itself is only short term. He does not believe the market is doomed, he believes we can make it just as good or better.

Sandy Richardson spoke to Council about the Christkindlmarkt. She stated that on October 7th, she requested help with some harmful conduct that might jeopardize Christkindlmarkt, Inc. What she received was a mildly legally threatening email and instead of addressing the potentially harmful conduct, an investigation was launched into the market. She stated that the harm this has done to the market is real. The German and German-speaking leaders had to resign. Contractors are hesitant to renew, sponsors are very cautious to sign back on. German artisans are staying away, cultural authenticity is not a priority at this point, and more cuts are probably coming. Ms. Richardson asked the Council and the Administration to please find a way to work

together to course correct. She stated that the people of Carmel and their passions and organizations need protection as much as the public funds do.

Maria Adele Rosenfeld, former CEO of the Carmel Christkindlmarkt, spoke next. She read her resignation letter to help explain why she resigned. Ms. Rosenfeld stated that she was excluded from discussions regarding the termination of two board members, and the appointment of new board members, not finding out the changes until after they happened. She was excluded from a meeting of the new board in which a new operating agreement was formed with the City, never seeing the terms of the agreement before it was signed. Earlier this year, when they began negotiations for an amended operating agreement, Ms. Rosenfeld presented several recommendations, many of which were never presented to the City Attorney. The new agreement was signed on April 16th, just before the Affiliate Review Committee meeting, and Ms. Rosenfeld was instructed by Ms. Augustus not to speak at that meeting.

Kristin Kouka spoke to Council about the Christkindlmarkt in support of her friend Sandy Richardson. She stated that she hopes a thorough investigation can be done, which would include interviewing all parties. She shared that the market means a great deal to her family, and that she and many others volunteered very early on because they believed in the market and they believed in its leaders.

COUNCIL AND MAYORAL COMMENTS/OBSERVATIONS

Mayor Finkam thanked everyone who participated with the Japanese delegation that was in town for the Cherry Blossom Festival. She stated that the delegation was impressed with our city, they loved the library, they loved the school, and they loved the festival.

Councilor Snyder spoke about the Cherry Blossom Festival that happened yesterday, stating that it was an amazing event, with high attendance. He stated that the Festival highlighted what diversity means, as we really do better hearing points from all different views. After the Festival, Councilor Joshi gave Councilor Snyder a ride to his car. They were in the Proscenium garage, and traffic was not moving. Councilor Snyder realized someone needed help and Councilor Joshi pulled over immediately. There was a young man on the ground, and a police officer was trying to revive him. Dr. Joshi, the police officer, and another man worked to revive the young man. When the ambulance arrived, it could not fit into the garage. Councilor Snyder would like for a review to be done of our parking garages, and those yet to be built, to see if there is a way that we can at least make sure an ambulance can fit into the garage, and be able to drive to a stairwell, so that first responders can get to those in need. Councilor Snyder stated that when the firefighters did make it to the scene, their actions revealed their excellent training. He commended all those involved for their selfless action, including Dr. Joshi, the police officer, the good Samaritan, and the firefighters.

Councilor Green thanked the Mayor and the city staff for putting on the Home Place block party last Sunday, which was a great even with a great turnout. Council President Aasen stated that he enjoyed the Cherry Blossom Festival. The Mayor stated that it was the hard work of the committee and the staff that made the events so successful.

CONSENT AGENDA

Councilor Minnaar moved to approve the consent agenda. Councilor Joshi seconded. There was no discussion. Council President Aasen called for the vote. The consent agenda was approved 8-0.

a. Approval of Minutes

1. April 21, 2025 Regular Meeting

149 **b. Claims**

- 150
- 151 1. Payroll – \$4,341,866.25
 - 152 2. General Claims – \$4,853,234.48 and \$26,706.53 (Purchase Card)
 - 153 3. Retirement – \$126,308.06
- 154

155 **ACTION ON MAYORAL VETOES**

156

157 There were none.

158

159 **COMMITTEE REPORTS**

160

161 Councilor Worrell reported that the Finance, Utilities and Rules Committee will be meeting on Tuesday,

162 May 13th at 6:00 p.m. in Council Chambers. There are several items on the agenda.

163

164 Councilor Snyder reported that the Land Use and Special Studies Committee will meet this Wednesday, May

165 7th, at 5:30 p.m., at the Carmel Library. We continue to work on fees and fee structures, with input from

166 department directors. We have two items coming back from committee tonight.

167

168 **OTHER REPORTS – (at the first meeting of the month specified below):**

169

170 Henry Mestetsky, Carmel Redevelopment Director, gave the monthly report to Council. He updated the

171 Council on the progress at projects such as Monon Square North, Civic Square Condos, Icon on Main, and

172 Ardalan Plaza. He also shared that the CRC has worked with Old Town to put up a temporary parking lot in

173 Midtown while work is being done on those parking garages, providing 90 extra parking spaces over the

174 summer.

175

176 Councilor Locke gave an update from the Affiliate Review Committee. He stated that the committee has

177 spent the last five meetings going through a great deal of information pertaining to four non-profits affiliated

178 with the city. The process of putting new procedures and new checks and balances into practice is an arduous

179 one. The intent at the end of the review is for the committee to come together and come up with

180 recommendations that holistically change the things that need to change, support the things that need to be

181 supported, and improve transparency. There will be another meeting, the subject of which will be to review

182 the Arts Grant process, and to come up with a list of other affiliates entities.

183

184 Mayor Finkam next gave an update. She stated that for the last 16 months, the administration and the City

185 Council have tried to make sense of and improve the city's involvement in the myriad non-profit and

186 philanthropic relationships. Hundreds of hours and hundreds of thousands of dollars have been spent, trying

187 to understand the governance and financial condition of each relationship, and make meaningful changes, or

188 at least suggestions for changes. Although various events have been highly successful and beneficial for the

189 city, problems have existed. The governance of some organizations did not keep up with growth, and were

190 not regularly reviewed to ensure alignment with the city of Carmel's changing goals. Through changing

191 economic times, many of these groups could not continue to function without the city's support. The fiscal

192 impact of the city's subsidy is taking a bigger toll on the operations of the city. The number of events and the

193 city's population have grown. As such, the management and support of these events and non-profits is

194 requiring extensive city resources. We've tackled the two entities that pose the greatest risk to taxpayers,

195 Promote Carmel, LLC and Christkindlmarkt, Inc. While the Mayor is pleased with the hundreds of thousands

196 of dollars we've saved of subsidies on rent, products and contracts, she is not pleased with how this work has

197 occasionally divided members of our community, hurt feelings, and cast a shadow on the city, its affiliates,

198 and impacted people. The Mayor suggested that we stop the madness, and work together to define an entirely

199 new strategy and structure to manage our non-profit relationships, spaces and events. Mayor Finkam

proposed the creation of a new non-profit that will have co-equal governance, so that both the legislative branch and the executive branch of city government are equally aligned to identify and solve these problems together. She suggested this new non-profit be called "Experience Carmel", and it will align our non-profit, philanthropic and event efforts. It can manage all city public spaces and events, it can be the clearinghouse for arts grants, and other philanthropic giving. Its sheer focus would be to support the quality of life that Carmel residents enjoy and provide meaningful experiences for those who visit. Having this separate department to do these things will free up our city staff to focus on the other important issues at hand. Recent state legislation will result in Carmel losing tens of millions of dollars in a short few months. It's all hands on deck to find ways we can operate differently. The Mayor invited the City Council to turn the page and move forward with her in a productive way, for the benefit of our community. She thanked some of the Councilors for their initial support of this concept.

Councilor Snyder shared how he felt about this issue. He shared his deep concern for, and love of, this city and all of its residents. He felt he needed to take a step back and examine whether or not we were doing the right thing for the city by reviewing these affiliates in the manner that we have been. He admitted that he has been a strong critic of the money that has gone into the Christmas market. During last year's budget hearings, early on, he was a proponent of reducing the funds drastically for the 25-26 market. He had a long conversation with Maria Rosenfeld, in which he openly shared this viewpoint. To her credit, she did not entirely disagree with him. She shared a number of measures had already been taken to cut costs. Her exact words were, "Matt, if you guys can leave us alone for this year, and let us make the needed changes, we won't need you next year, plus we can come up with a reimbursement schedule for the Street Department." Councilor Snyder felt that this was fair, and based on what she shared, he did not doubt her. When discussions of investigation started before the opening of last season's market, he did not get involved, not seeing merit in putting the market or the city through that. His next involvement was when the Affiliate Review Committee was formed. Councilor Snyder had hoped that a thorough review would be performed for all of the non-profit affiliates of the city. He is ashamed and embarrassed with the way this has played out. He frankly did not think there was anything to investigate at the beginning, he still doesn't know for sure. At this point, so much information has been thrown around, accurate, inaccurate, conflicting statements and timelines, that he is appalled. He believes that this community is so great because of its people. All we have done with this committee is to diminish the market, we have embarrassed ourselves by making this such a priority when we have so many other things to focus on, and the worst part is that we have negatively impacted people's lives. He commends his fellow Councilors and the Mayor for trying their best, and for going into this with proper intentions, but he thinks this is an impossible task, and he does not see a path forward with this committee that does not continue pain for others. He would like to see this committee's work come to an end. We must find another way to seek out truth. The idea the Mayor just presented could be a good way to do that, it will need some vetting first. He believes this committee has taken up too much of the Councilors' time, and the Council needs them back to focus on other important matters.

Councilor Green spoke next. He thanked Councilor Snyder for sharing his thoughts and told him he agreed with most of what he said. But he disagrees on some points. Councilor Green stated that he believes the market can be bigger and better than ever. He believes the Council and the Mayor can work together to accomplish that. He believes that Councilor Locke has done a phenomenal job, with the help of Councilors Minnaar and Ayers, and the other committee members, and he would like to see them finish it out, to hear their recommendations. He would like to learn more about the "Experience Carmel" concept, and it could be a mechanism for Council and the Administration to work together to manage all of the non-profits, so we don't again get into a situation where there's a lack of oversight, a lack of accountability and a lack of transparency.

Councilor Minnaar stated that she agrees with both Councilors Snyder and Green. She thanked Councilor Locke for his hard work as chair of the Affiliate Review Committee. She also wanted everyone to know that she did read all of the documents presented, she did read all of the emails, and her only goal as an ARC

member was to help. Councilor Joshi thanked everyone for coming tonight. She agreed that the market is magical, and it does reach across cultures as all good festivals should. But we do need a process that ensures that all people are heard, that the community decides what it wants to see, and that is done with transparency. We must vet the people who are appointed to boards. If we don't put proper processes in place, we will be right back in this situation again.

Council President Aasen stated that there were calls for an investigation back in October when the previous Board was dismissed and new appointments were made. He thought that the Affiliate Review Committee was a good compromise, but here we are half a year later, and he has even more questions coming from constituents. He stated that Councilor Locke did a great job, but was given an impossible task. The meetings were run by outside counsel which was not approved by the committee. Said counsel has cost the city hundreds of thousands of dollars so far, which is more than the amount we were reimbursed for by the market. There is a perception of a conflict of interest with this outside counsel, which may or may not be the case. But this type of perception casts doubt on the whole thing. When the Council has asked the Mayor or the Board questions, or asked for documents, we're not getting them. Councilor Aasen watched the April 16th meeting, and he was disappointed by how one-sided it was. He had tough questions for the CEO about salaries, but she was never given the opportunity to speak. We have one of the best Christkindlmrkts in the country, why are we trying to change something that is working? Ms. Rosenfeld had already stated that she was willing to reimburse the city more for the Street Department's work setting up the huts, which Councilor Aasen does agree needs to happen. But on the same token, the city owns the huts, so the Street Department is actually the only group that is allowed to set them up. It's not as though the market could have gone out to find a lower cost option. He stated that he appreciates the Mayor's proposal to form a new board, but this proposal was presented to Council at 3:00 p.m. today, only after the add-on request was announced. Councilor Aasen expressed his frustration at not being able to answer constituent questions, because he hasn't received clear information from the executive branch. He stated that trust has been affected, but he does believe it can be rebuilt between the Christkindlmrkt Board, and the Mayor and the Council, and with the public. There is public perception of a conflict of interest existing with the Board, and we need to eliminate that. We want the public to have the upmost confidence that no conflict of interest exists.

Councilor Worrell stated that he had not heard from the Mayor about her proposal for a new board prior to this meeting, so he couldn't speak to that. He stated that when he thinks about where we are now with the Christkindlmrkt, we are now without the number one CEO in the country. That CEO is a member of our community and a constituent. We have a community that appears to be divided. We have board members that seem to have been treated poorly. We have a board now that has no non-profit experience on their resumes, and we lost a board that had over 100 years of non-profit experience. What has been most disturbing to Councilor Worrell is that residents have reported that there have been inaccuracies and misstatements from the experts that we are paying to give us a report. He stated that it all started with the Executive Session, which he is not allowed to talk about, but there was a statement made that there is money unaccounted for. That is when that narrative started. There was inaccurate information that was reported on April 16th. He understands that Councilor Locke would like to continue the work of this committee, because now we can look at future and other non-profits. But he senses that this committee has gone as far as they can with the Christkindlmrkt. Councilor Worrell believes that in terms of the market, we have to get all the information out there. The investigation must be viewed as honest, open and fair. You may not like it, but you get it all out on the table, and then you have to accept it, and then find a way to improve, moving forward in the best interest of our community. That is why he originally proposed an investigation back in October and November. He and the Mayor spoke and the concept of a review process was decided upon. The public has become very well informed through this process. But many questions still remain - Councilor Worrell actually has four pages of them. He does not see agreement on what actually happened around the Christkindlmrkt, or more importantly, why what happened needed to happen. Therefore, Councilor Worrell respectively made a motion to follow state statute, abide by our local rules, and establish a committee of the whole by majority vote of this Council tonight, to investigate the actions taken by representatives,

contractors, and the CCI Board of Directors, as it relates to the Carmel Christkindlmarkt only, and anything else the committee may wish to explore pertaining to that. He believes this is the only way that we are going to get everyone on the same page, and to start moving forward and try to replace the huge loss of people who seem to give heart and soul. Councilor Minnaar seconded the motion.

Mayor Finkam made a comment regarding the concerns she's heard about what information was reviewed in the Affiliate Review process. The information that was reviewed was what had been negotiated into the resolution that formed the review committee, which included governance, financial status, and executive compensation. The why's and the operations of the market were not in the scope of the review. Councilor Worrell thanked the Mayor for that clarification. He then stated that the resolution was presented to be signed, he did not realize there were negotiations. He had thought that both sides would get to share information. He felt that as Marilee Springer presented her findings, there was no chance to explain the context – why were those decisions made? Why was there now a deficit in the 2024 operations? He said he attended a CCI Board meeting, and the CFO explained that made a ton of sense, but those explanations never came out in the Affiliate Review. The comparison of the \$86,000.00 salary of the Great American Songbook CEO being flashed on the screen, in Councilor Worrell's opinion, was wrong if you look at the 990's.

Councilor Snyder stated that if we go through this effort to do this bulletproof review, this will be the last he talks about it. Whatever executive summary comes out of whatever firm does this, that will be the accepted document. Otherwise this is never going to end. It is in the best interest of the people of Carmel to find out whatever needs to be found out, and then use that data to move forward. Councilor Worrell stated that in his opinion, the only way you get through a divided issue is to get everything out, you give people their voice, let them vent, and the facts are what guides us. Then we can accept it and move on in the best interest of our community.

Councilor Green spoke next. He stated that he found out about a possible investigation coming on Thursday from Councilors Minnaar and Snyder, but no one has spoken to him about it since then. He doesn't have any information on how the investigation would occur, and he has many questions. Since hearing that an investigation might take place, he looked online at public comments, and also happened to see one of Councilor Worrell's videos on civility. Specifically, he watched a video that addressed the importance of having hard conversations, possibly making people uncomfortable. He stated that he agrees with much of what was said tonight, especially the remarks from citizens who love the market and want to see it continue. He thinks that after last week, it appears that there may have been a rush to do things, some conflicts of interest that weren't thought through, maybe some lapses in due diligence, perhaps unintentional, but nonetheless the perception is there. Councilor Green might be able to agree with an investigation, but he has many questions first. What's the best mechanism to get through this, to get all of the needed answers, and then put this to bed? Because we have many other problems as a city to deal with. We don't yet know the fiscal impact we will be facing, but we're likely going to have to make cuts, and even if we make big cuts, we're probably going to have to raise taxes. We have an aging infrastructure that still needs to be dealt with. The city is getting more and more developed, more congested, there are more safety concerns with pedestrians and bike riders, and more car thefts. We have to get back to the issues at hand. This city has been here for 188 years, and 181 of those were without the Christkindlmarkt. The market is great, and he wants it to continue, but the Christkindlmarkt didn't make Carmel, Carmel made the Christkindlmarkt. And Carmel can make more festivals, and make the Christkindlmarkt greater than ever. In his time on the Council, there have been a couple of investigations. The first was February 26, 2020, when the story broke that the Hotel Carmichael had gone \$18 million over budget, far more than Council had approved. Councilor Green found out about this four days before the story broke, in an email from CRC Director, Henry Mestetsky. For months, then-Councilor Carter had asked Director Mestetsky in Council meetings if the hotel was overbudget, and Director Mestetsky said it was not. When the story broke, Director Mestetsky apologized to Councilor Green, but let him know that two of the other Councilors had been in a meeting prior and already knew this. Councilor Green wanted a deep investigation done, but agreed to narrow the scope of the

investigation so as not to make it political, believing that was best for the city. About a year later, there was another investigation, this time into accusations of systematic harassment and a hostile work environment. Again, Councilor Green wanted to dive into it, but he agreed to narrow the scope and keep the politics out of it. As far as this new proposed investigation, Councilor Green feels he could go along with it, IF we narrow the scope, and keep the politics out of it. He would ask that we hold off on starting an investigation until Councilor Locke has completed the Affiliate Review process, otherwise we'll have two different entities doing the same thing. Secondly, he strongly believes that anyone working on the investigation should not give the perception that this is political, meaning that it shouldn't be anyone who had been on Woody Rider's slate, essentially campaigning against Mayor Finkam. We need to remove the emotion from this as well, by not having anyone on the investigation committee who has close ties to the market. For those reasons, he believes the committee should be comprised of Councilors Locke, Ayers, and himself. His third request is that he and Ryan Locke, the two attorneys on Council, perform the due diligence to hire the right law firm to work on the investigation.

Council President Aasen stated that the motion was for a committee of the whole, to include the full Council. He would not get behind a committee of three. He also stated that he took a little offense to the notion that an election would sway the motives of this Council. He believes all the facts need to be out in the open. He has many questions, such as why Ms. Rosenfeld was told not to speak at the April 16th meeting. Was Mayor Finkam aware of that? Did she speak with the board about that?

Councilor Snyder told Councilor Green that he made a lot of great points, but by virtue of making those points, he exposed his own emotional attachment. Councilor Snyder will not get behind a committee of three, swapping one committee for another. He believes we should hire a law firm who has never done work in Carmel. All questions should go to that firm, and the firm will provide an executive summary when the investigation is complete. Councilor Locke stated that he believes the current review committee should come up with recommendations based on the review that they have done. He also noted that another person on the dais was not on Mr. Rider's slate, and that is Councilor Joshi. This becomes political when we reject the premise that Dr. Joshi is of the other political party, as though her contribution doesn't count. This is a city of 105,000 people of varying viewpoints that equally care about this city. He does not believe this is an impossible task for the Affiliate Review Committee. He believes that collectively, we can come up with an end document that helps us move forward. What has been frustrating for the ARC is that they have not been able to get the full story. Based on what he has learned and heard thus far through this review process, he is in support of an investigation.

Councilor Joshi thanked Councilor Locke for his comments. She stated that the Christkindlmarkt is not the problem, the people are not the problem, it's the process that's the problem. She asked if she could be educated on the process of an investigation before they take the vote. Councilor Aasen moved to make an amendment to Councilor Worrell's motion, moving that we vote on a chair for the committee at the next Council meeting. Councilor Worrell seconded the motion. Councilor Joshi stated that she still does not understand the investigation process, and it was a lack of good processes that got us where we are now. She is not comfortable voting on something without a clear understanding of how it works. Councilor Worrell shared that the chair of the committee could determine what the process is going to be. What he would be looking for is something that we didn't have in the ARC, which is to be able to hear from all sides. Councilor Joshi asked when we need to have these decisions made by, for the sake of this year's market. Councilor Green asked Councilor Locke if he was up for chairing the investigation. Councilor Locke responded yes. Councilors Snyder and Joshi both wanted the public to hear that there will be a market this year, that is not dependent on this investigation. Councilor Aasen withdrew his amendment. He then called for a vote on the original motion to launch an investigation, this was **approved 8-0**.

OLD BUSINESS

Council President Aasen announced the sixth reading of **Ordinance D-2762-25**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 8, Article 5, Sections 8-37, 8-47, and 8-48 of the Carmel City Code; Sponsor: Councilor Aasen. This item remains in the Land Use and Special Studies Committee.

Council President Aasen announced **Resolution CC-02-03-25-07**; A Resolution of the Common Council of the City of Carmel, Indiana, Recommending Consideration of an Amendment to the Unified Development Ordinance for the City and Referring the Same to the Carmel Plan Commission for Recommendation; Sponsor(s): Councilor(s) Aasen, Snyder and Taylor. This item returns from the Land Use and Special Studies Committee. Councilor Snyder stated that this item has been vetted for a very long time. He then asked Sergey Grechukhin, Corporation Counsel, to explain this resolution pertaining to Group Homes. Mr. Grechukhin shared that the resolution includes a licensure requirement, specifically for group homes for developmental disabilities, or psychiatric disorders. In certain districts, there will be no more than eight unrelated persons in a group home. The 300 feet distance requirement has been removed, and will be a consideration for approval by the board, because there are some fair housing act concerns, and every group home application is considered on a case by case basis. The DOCS director will inform the applicant regarding compliance with Indiana Department of Homeland Security building classification. All special exceptions will be considered by the BZA, instead of a hearing officer. There are now three special types of exceptions that we have in the UDO, those are group homes, short term rentals and non-dwelling short term rentals. Councilor Snyder made a motion to approve the resolution. Councilor Minnaar seconded. There was no further discussion. Council President Aasen called for the vote. **Resolution CC-02-03-25-07** approved, 7-0. (Councilor Green left the meeting.)

Council President Aasen announced the fourth reading of **Ordinance D-2767-25**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 2, Article 4, Section 2-96 of the Carmel City Code; Sponsor(s): Councilor(s) Taylor and Snyder. This remains in the Finance, Utilities and Rules Committee.

Council President Aasen announced the second reading of **Ordinance D-2769-25**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 6, Article 4, Section 6-63 of the Carmel City Code; Sponsor(s): Taylor and Ayers. This item remains in the Land Use and Special Studies Committee.

Council President Aasen announced the second reading of **Ordinance D-2770-25**; An Ordinance of the Common Council of the City of Carmel, Indiana, Adopting a New Article 6 Under Chapter 4 of the Carmel City Code; Sponsor(s): Councilor(s) Aasen, Taylor, Snyder and Ayers. This item remains in the Finance, Utilities and Rules Committee.

PUBLIC HEARINGS

There were none.

NEW BUSINESS

Council President Aasen announced the first reading of **Ordinance D-2771-25**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of Economic Development Tax Increment Revenue Bonds to Support the North End Phase II Project, and Authorizing and Approving Other Actions in Respect Thereto; Sponsor: Councilor Aasen. Councilor Joshi moved to introduce the item into business. Councilor Minnaar seconded. Councilor Minnaar presented the item to Council. CRC Director

Henry Mestetsky introduced Rebecca McGuckin and Justin Moffitt of Old Town Design Group. Ms. McGuckin explained that there are currently over 250 residents of North End Phase I. There are 40 attainable units that are integrated into 168 apartments that are set aside for individuals with intellectual and developmental disabilities. Old Town headquarters is also located there, with 160 employees. Fields Market Garden is located in North End, which also supplies food for Freeland Restaurant, located in a renovated home on the property. Phase II has always been a part of the plan to keep the attainable housing financially feasible for all perpetuity. Phase II incorporates multi-generational living with a 55 and over product. These apartments have been custom designed with a townhome-style architecture. Old Town left some density on the table with Phase II, instead focusing on accomplishing their goal of financial sustainability. There will be a Monon Trail connection, and a plaza park space. Director Mestetsky added that the application of Park Impact Fees has been negotiated with Michael Klitzing and the Park Board. The current vacant parcel of land generates about \$20,000.00 per year in property taxes. Once developed, it will create \$463,000.00 of annual property taxes, and \$67,000.00 of new money going to the schools each year. Councilor Snyder asked if the park impact fees would be used for actual public park spaces, and Mr. Moffitt replied that they would. Councilor Worrell asked about the trees on the rendering, and Mr. Moffitt replied that the rendering is largely factual, those are actually existing trees. Councilor Locke asked about the traffic impact on Smoky Row. Mr. Moffitt replied that the new roundabout adjacent to U.S. 31 was specifically placed in that location after a traffic study revealed the best placement to accommodate for Phase II. **Ordinance D-2771-25** was sent to the Finance, Utilities and Rules Committee for further review.

Council President Aasen announced **Resolution CC-05-05-25-01**; A Resolution of the Common Council of the City of Carmel, Indiana, Recommending Consideration of an Amendment to the Unified Development Ordinance for the City and Referring the Same to the Carmel Plan Commission for Recommendation; Sponsor(s): Councilor(s) Ayers, Joshi, Minnaar and Snyder. Councilor Snyder moved to introduce the item into business. Councilor Joshi seconded the motion. Councilor Snyder presented the item to Council. He explained that this is an omnibus cleanup of a number of items in the UDO that the Land Use Committee has been working on with much input from other city departments, over the last year and a half. Sergey Grechukhin explained that the biggest substantive highlight from a zoning perspective is a development plan requirement for projects in B1 and B2 districts. Another big amendment improves, streamlines, and simplifies the process itself. The UDO is an extremely large document that can be hard to understand, without legal counsel to decipher it. We have added a great deal of explanatory language and references, to make the document much more user-friendly. We also introduced a 30-day deadline for technical review, with some exceptions. Councilor Snyder explained that these amendments are the result of a collective effort to ensure that the city of Carmel provides the best customer service to small businesses. This resolution would send the proposed ordinance to Plan Commission and then back to Council for final approval. Councilor Minnaar moved to approve the resolution. Councilor Worrell seconded the motion. There was no further discussion. Council President Aasen called for the vote. **Resolution CC-05-05-25-01** approved, 7-0.

AGENDA ADD-ON ITEMS

There was one agenda add-on request. Council President Aasen read a memo to add **Ordinance D-2772-25** to the May 5, 2025 Council agenda. This ordinance establishes requirements for nonprofit organizations receiving public support. Councilor Snyder moved to add the ordinance to the agenda. Councilor Minnaar seconded. There was no discussion. Council President Aasen called for the vote. **Motion to add Ordinance D-2772-25** to the agenda approved, 7-0. Councilor Worell moved to introduce the item into business. Councilor Joshi seconded. Councilor Worrell presented the item to Council. Councilor Snyder explained that this ordinance aims to create some balance in how our boards and commissions are created. Ted Nolting, of Kroger, Gardis and Regas, further explained that this ordinance more clearly defines what an affiliate entity is. It further requires that all affiliate entities must have at least one City Council appointee to qualify for city support, and all Mayoral appointees must also be approved by the City Council. There would also be an express budget review process for the affiliated entities. Additionally, any entities receiving a grant from the

city must follow a grant process that's been established and approved by City Council. Councilor Minnaar asked if affiliated entities with their own governing documents would have to change them. Mr. Nolting replied that we can't force an organization to change their governing documents, but we can tie it to funds received from the city. This means that they may need to amend their governing documents in order to continue to receive city support. Councilor Worrell asked if a group such as the Rotary Club would fall into this category. Rotary is a non-profit, with their own board. They put on Carmel Fest. The city sponsors the fireworks at CarmelFest. Mr. Nolting replied that the Rotary Club would not fall into this category. Samantha Karn, Corporation Counsel, stated that our city legal department has not had time to review this document, as it was just received late this afternoon, but at first blush, it appears to be overreach. Councilor Locke responded that it is not meant as overreach, but as regular reach. He asked that the city legal department review this through the lens of finding a path for the legislative and executive bodies to work together in the best interests of city government as a whole. **Ordinance D-2772-25** was sent to the Finance, Utilities and Rules Committee for further review. Councilor Worrell asked if the Mayor's proposal will also be discussed in committee, as it may relate to this ordinance. Ms. Karn stated that she does not have anything in writing for that yet. There was further discussion on whether or not the Mayor's proposal should even be discussed yet.

OTHER BUSINESS

There was none.

ANNOUNCEMENTS

There were none.

ADJOURNMENT

Council President Aasen adjourned the meeting at 9:46 p.m.

Respectfully Submitted,

Jacob Quinn, Clerk

Approved,

ATTEST:

Adam Aasen, Council President

Jacob Quinn, Clerk

Total Gross Wages for REGULAR PAYROLL date 5/2/2025

\$2,877,823.16

Total Payroll Liabilities for REGULAR PAYROLL date 5/2/2025

\$1,359,402.63

I hereby certify that payroll amount listed above is true and correct and I have audited same in accordance with IC 5-11-10-1.6.


CFO/Controller

We have examined the foregoing payroll charges, consisting of one page(s), and except for payroll not allowed as shown in this register, such payroll in the total amount of **\$4,237,225.79** is compliance with Section 2-12 of the Carmel City Code.

Dated this _____ day of _____, 2025

Acknowledged by the Common Council of the City of Carmel, Indiana.

Council President

_____	_____
_____	_____
_____	_____
_____	_____

SUNGARD PENTAMATION, INC.
 DATE: 05/13/2025
 TIME: 11:16:54

CITY OF CARMEL
 ACCOUNTS PAYABLE - VOUCHER REGISTER

PAGE NUMBER: 1
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ALIZA SHALIT	604406	05/01/25	HOTEL-SHALIT	1192-4343002	1,046.49	
ALIZA SHALIT	604406	05/01/25	PER DIEM-SHALIT	1192-4343002	387.00	
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CITY OF CARMEL
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ELLIS MECHANICAL & ELECTR	604419	05/08/25	BUILDING REPAIRS & MAINT	1093-4350100	828.00	
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ELLIS MECHANICAL & ELECTR	604419	05/08/25	EQUIPMENT REPAIRS & MAINT	1094-4350000	414.00	
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ELLIS MECHANICAL & ELECTR	604419	05/08/25	OTHER MISCELLANEOUS	1081-4239099	764.42	
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FUN WITH FRANNIE	604425	05/08/25	ADULT CONTRACTORS	1081-4340800	360.00	
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JES & SONS 2-WAY LLC	604426	05/08/25	EQUIPMENT REPAIRS & MAINT	1081-4350000	77.50	
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SUB ZERO NITROGEN ICE CRE	604427	05/08/25	ADULT CONTRACTORS	1081-4340800	725.00	
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PANERA BREAD	604428	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	160.29	
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PATRIOT ENGINEERING & ENV	604429	05/08/25	ENVIRONMENTAL ASSESSMENT	106-4460715 61218	2,800.00	
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RUNDELL ERNSTBERGER ASSOC	604432	05/08/25	MONON BLVD SPRAY PLAZA	103-R4460703 60055	6,398.15	
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S & S CRAFTS WORLDWIDE IN	604433	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	32.38	
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CITY OF CARMEL
 ACCOUNTS PAYABLE - VOUCHER REGISTER

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VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
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SENSOURCE	604435	05/08/25	INFO SYS MAINT/CONTRACTS	1091-4341955	80.00	80.00
SHERWIN WILLIAMS INC	604436	05/08/25	OTHER MAINT SUPPLIES	1094-4238900	83.93	
SHERWIN WILLIAMS INC	604436	05/08/25	BUILDING MATERIAL	1093-4235000	153.47	237.40
STAPLES BUSINESS ADVANTAG	604437	05/08/25	GENERAL PROGRAM SUPPLIES	1082-4239039	18.04	18.04
STERICYCLE INC	604438	05/08/25	OTHER CONT SERVICES	1094-4350900	46.08	46.08
TERRYBERRY COMPANY LLC	604439	05/08/25	OTHER CONT SERVICES	1091-4350900	38.55	38.55
UKG INC	604440	05/08/25	OTHER PROFESSIONAL FEES	1125-4341999	781.39	
UKG INC	604440	05/08/25	OTHER PROFESSIONAL FEES	1081-4341999	1,885.86	
UKG INC	604440	05/08/25	OTHER PROFESSIONAL FEES	1091-4341999	3,456.15	6,123.40
TYR TACTICAL, LLC	604441	05/08/25	UNIFORM RESOURCE OFFICERS	103-4462000 60998	2,586.56	2,586.56
RAY MARKETING BY PROFORMA	604442	05/08/25	STAFF CLOTHING	1081-4356004	53.90	
RAY MARKETING BY PROFORMA	604442	05/08/25	STAFF CLOTHING	1081-4356004	2,652.33	
RAY MARKETING BY PROFORMA	604442	05/08/25	STAFF CLOTHING	1091-4356004	6,338.63	
RAY MARKETING BY PROFORMA	604442	05/08/25	STAFF CLOTHING	1125-4356004	1,811.92	
RAY MARKETING BY PROFORMA	604442	05/08/25	STAFF CLOTHING	1125-4356004	1,995.35	12,852.13
A S I SIGN SYSTEMS	604443	05/08/25	MONON SITE IDS & SIGNS	103-R4460703 59710	1,480.00	1,480.00
ACE-PAK PRODUCTS INC	604444	05/08/25	OTHER MAINT SUPPLIES	1093-4238900	802.09	802.09
AMAZON CAPITAL SERVICES	604446	05/08/25	OFFICE SUPPLIES	1125-4230200	46.84	
AMAZON CAPITAL SERVICES	604446	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	519.22	
AMAZON CAPITAL SERVICES	604446	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	289.49	
AMAZON CAPITAL SERVICES	604446	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	460.67	1,316.22
BANNING ENGINEERING INC	604447	05/08/25	SURVEY LAWHEAD PROP	106-4460715 61236	5,700.00	5,700.00
KURTIS BAUMGARTNER	604448	05/08/25	CELLULAR PHONE FEES	1125-4344100	150.00	150.00
BELMONT GRAPHICS LLC	604449	05/08/25	PRINTING (NOT OFFICE SUP)	1091-4345000	570.00	570.00
KARI BERGER	604450	05/08/25	TRAVEL FEES & EXPENSES	1125-4343000	36.12	36.12
BRAINSTORM PRINT	604451	05/08/25	GENERAL PROGRAM SUPPLIES	1096-4239039	134.75	134.75
CARMEL DRIVE SELF-STORAGE	604452	05/08/25	OTHER CONT SERVICES	1091-4350900	298.00	
CARMEL DRIVE SELF-STORAGE	604452	05/08/25	OTHER CONT SERVICES	1081-4350900	306.00	604.00
CARMEL UTILITIES	604453	05/08/25	WATER & SEWER	1125-4348500	343.88	
CARMEL UTILITIES	604453	05/08/25	WATER & SEWER	110-4348500	133.26	
CARMEL UTILITIES	604453	05/08/25	WATER & SEWER	1125-4348500	933.18	
CARMEL UTILITIES	604453	05/08/25	WATER & SEWER	1125-4348500	92.10	
CARMEL UTILITIES	604453	05/08/25	WATER & SEWER	1125-4348500	6.58	
CARMEL UTILITIES	604453	05/08/25	WATER & SEWER	1125-4348500	649.98	
CARMEL UTILITIES	604453	05/08/25	WATER & SEWER	110-4348500	275.53	2,434.51
CARMEL WELDING & SUPP INC	604454	05/08/25	SAFETY SUPPLIES	1125-4239012	207.60	
CARMEL WELDING & SUPP INC	604454	05/08/25	MEADLOWLARK BRIDGE REPAIR	1125-4235000 61249	780.66	988.26

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CINTAS CORPORATION #18	604455	05/08/25	OTHER MAINT SUPPLIES	1125-4238900	213.95	
CINTAS CORPORATION #18	604455	05/08/25	OTHER MAINT SUPPLIES	1093-4238900	456.01	
CINTAS CORPORATION #18	604455	05/08/25	OTHER MAINT SUPPLIES	1093-4238900	456.01	1,125.97
CONSTELLATION NEWENERGY G	604456	05/08/25	NATURAL GAS	1125-4349000	468.37	
CONSTELLATION NEWENERGY G	604456	05/08/25	NATURAL GAS	1091-4349000	4,897.06	5,365.43
CURRENT PUBLISHING	604457	05/08/25	MARKETING & PROMOTIONS	1081-4341991	190.00	
CURRENT PUBLISHING	604457	05/08/25	MARKETING & PROMOTIONS	1091-4341991	285.00	475.00
DIRECT FITNESS SOLUTIONS	604459	05/08/25	EQUIPMENT REPAIRS & MAINT	1096-4350000	797.91	
DIRECT FITNESS SOLUTIONS	604459	05/08/25	EQUIPMENT REPAIRS & MAINT	1096-4350000	778.00	1,575.91
DIVISION OF FORESTRY	604460	05/08/25	GENERAL PROGRAM SUPPLIES	1125-4239039	49.00	49.00
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	189.18	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1091-4348000	4,356.41	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1091-4348000	26,557.10	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	73.84	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	65.93	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	24.34	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	121.77	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	268.21	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	110-4348000	179.63	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	149.47	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	374.19	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	74.16	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	110-4348000	633.27	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	655.89	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	18.96	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	157.69	
DUKE ENERGY	604461	05/08/25	ELECTRICITY	1125-4348000	218.47	34,118.51
ECO LOGIC LLC	604462	05/08/25	INVASIVE SPECIES MGMT	1125-4350400 60932	2,257.58	2,257.58
ELAN FINANCIAL SERVICES	604463	05/08/25	WHITE RIVER CORRIDOR	106-4460715	600.00	
ELAN FINANCIAL SERVICES	604463	05/08/25	INFO SYS MAINT/CONTRACTS	1091-4341955	346.89	
ELAN FINANCIAL SERVICES	604463	05/08/25	MARKETING & PROMOTIONS	1091-4341991	327.15	
ELAN FINANCIAL SERVICES	604463	05/08/25	TRAVEL FEES & EXPENSES	1091-4343000	369.60	
ELAN FINANCIAL SERVICES	604463	05/08/25	TELEPHONE LINE CHARGES	1091-4344000	411.16	
ELAN FINANCIAL SERVICES	604463	05/08/25	SUBSCRIPTIONS	1091-4355200	2,637.96	
ELAN FINANCIAL SERVICES	604463	05/08/25	SPECIAL PROJECTS	1091-4359000	17.44	
ELAN FINANCIAL SERVICES	604463	05/08/25	GENERAL PROGRAM SUPPLIES	1096-4239039	323.64	
ELAN FINANCIAL SERVICES	604463	05/08/25	INFO SYS MAINT/CONTRACTS	1125-4341955	592.73	
ELAN FINANCIAL SERVICES	604463	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	26.95	
ELAN FINANCIAL SERVICES	604463	05/08/25	EQUIPMENT REPAIRS & MAINT	1081-4350000	6.14	
ELAN FINANCIAL SERVICES	604463	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	250.00	
ELAN FINANCIAL SERVICES	604463	05/08/25	INFO SYS MAINT/CONTRACTS	1081-4341955	346.89	
ELAN FINANCIAL SERVICES	604463	05/08/25	TRAVEL FEES & EXPENSES	1081-4343000	3,593.79	
ELAN FINANCIAL SERVICES	604463	05/08/25	FIELD TRIPS	1081-4343007	3,428.92	
ELAN FINANCIAL SERVICES	604463	05/08/25	EQUIPMENT REPAIRS & MAINT	1081-4350000	5.65	
ELAN FINANCIAL SERVICES	604463	05/08/25	SUBSCRIPTIONS	1081-4355200	816.24	
ELAN FINANCIAL SERVICES	604463	05/08/25	SPECIAL PROJECTS	1081-4359000	17.44	
ELAN FINANCIAL SERVICES	604463	05/08/25	FIELD TRIPS	1082-4343007	310.00	
ELAN FINANCIAL SERVICES	604463	05/08/25	FIELD TRIPS	1082-4343007	310.00	
ELAN FINANCIAL SERVICES	604463	05/08/25	FIELD TRIPS	1082-4343007	550.00	
ELAN FINANCIAL SERVICES	604463	05/08/25	FIELD TRIPS	1082-4343007	550.00	
ELAN FINANCIAL SERVICES	604463	05/08/25	FIELD TRIPS	1082-4343007	435.00	

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ELAN FINANCIAL SERVICES	604463	05/08/25	FIELD TRIPS	1082-4343007	545.00	16,818.59
ELLIS MECHANICAL & ELECTR	604464	05/08/25	INLOW PARK	1125-4350100	817.64	
ELLIS MECHANICAL & ELECTR	604464	05/08/25	OTHER CONT SERVICES	1093-4350900	4,225.78	
ELLIS MECHANICAL & ELECTR	604464	05/08/25	OTHER CONT SERVICES	1093-4350900	4,125.00	
EMILY JESTER	604465	05/08/25	REFUNDS AWARDS & INDEMITY	1092-4358400	96.00	9,168.42
ENTERCOM INDIANAPOLIS WNT	604466	05/08/25	MARKETING & PROMOTIONS	1091-4341991	1,650.00	96.00
FAZOLI'S	604467	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	237.83	1,650.00
FULLER ENGINEERING CO LLC	604468	05/08/25	EQUIPMENT REPAIRS & MAINT	1094-4350000	10,980.00	237.83
GRAINGER	604469	05/08/25	EQUIPMENT REPAIRS & MAINT	1094-4350000	55.00	10,980.00
GRAYBAR ELECTRIC CO, INC	604470	05/08/25	REPAIR PARTS	1093-4237000	240.15	
GRAYBAR ELECTRIC CO, INC	604470	05/08/25	REPAIR PARTS	1093-4237000	168.75	
HICKEY'S SHAVED ICE, LLC	604471	05/08/25	ADULT CONTRACTORS	1081-4340800	318.00	408.90
ALYSSA HOLSTEN	604472	05/08/25	TRAVEL FEES & EXPENSES	1081-4343000	141.58	318.00
INDIANA CENTER FOR PREVEN	604473	05/08/25	EXTERNAL INSTRUCT FEES	1081-4357004	255.00	141.58
INDIANA UNIVERSITY	604474	05/08/25	JOB FAIR RECRUITMENT	1125-4346000	250.00	255.00
INDIANA UNIVERSITY	604474	05/08/25	JOB FAIR RECRUITMENT	1125-4346000	100.00	
AES INDIANA	604475	05/08/25	ELECTRICITY	1125-4348000	61.75	
AES INDIANA	604475	05/08/25	ELECTRICITY	1125-4348000	204.53	
AES INDIANA	604475	05/08/25	ELECTRICITY	1125-4348000	415.08	
AES INDIANA	604475	05/08/25	ELECTRICITY	1125-4348000	512.18	
AES INDIANA	604475	05/08/25	ELECTRICITY	110-4348000	776.83	
BETH JEFFRIES	604476	05/08/25	CELLULAR PHONE FEES	1125-4344100	100.00	1,970.37
BETH JEFFRIES	604476	05/08/25	TRAVEL FEES & EXPENSES	1125-4343000	26.25	
NICOLE LEDWITH	604477	05/08/25	TRAVEL FEES & EXPENSES	1125-4343000	82.55	126.25
LOWE'S COMPANIES INC	604478	05/08/25	REPAIR PARTS	1093-4237000	48.57	
LOWE'S COMPANIES INC	604478	05/08/25	OTHER MAINT SUPPLIES	1093-4238900	55.32	
LOWE'S COMPANIES INC	604478	05/08/25	OTHER MAINT SUPPLIES	1093-4238900	61.49	
JENNIFER LUCERO	604479	05/08/25	TRAVEL FEES & EXPENSES	1081-4343000	76.72	165.38
MAGERS BOOKKEEPING SERVIC	604480	05/08/25	OTHER PROFESSIONAL FEES	1125-4341999	120.00	
MAGERS BOOKKEEPING SERVIC	604480	05/08/25	OTHER PROFESSIONAL FEES	1081-4341999	450.00	
MAGERS BOOKKEEPING SERVIC	604480	05/08/25	OTHER PROFESSIONAL FEES	1091-4341999	435.00	
MAGERS BOOKKEEPING SERVIC	604480	05/08/25	OTHER PROFESSIONAL FEES	110-4341999	175.00	
ERIC MEHL	604481	05/08/25	CELLULAR PHONE FEES	1125-4344100	50.00	1,180.00
MORPHEY CONSTRUCTION INC	604482	05/08/25	WHITE RIVER GREENWAY N	106-R4460715	74,057.38	50.00
OTTO'S PARKING MARKING	604483	05/08/25	MONON TRAIL ASPHALT STRIP	103-4462000	15,738.00	74,057.38
PANERA BREAD	604484	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	116.62	15,738.00
						116.62

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RECREONICS INC	604485	05/08/25	OTHER MAINT SUPPLIES	1094-4238900	29.26	
RECREONICS INC	604485	05/08/25	OTHER MAINT SUPPLIES	1094-4238900	239.62	
						268.88
REPUBLIC WASTE SERVICES O	604486	05/08/25	TRASH COLLECTION	1125-4350101	262.00	
REPUBLIC WASTE SERVICES O	604486	05/08/25	TRASH COLLECTION	1125-4350101	479.00	
REPUBLIC WASTE SERVICES O	604486	05/08/25	TRASH COLLECTION	110-4350101	158.43	
REPUBLIC WASTE SERVICES O	604486	05/08/25	TRASH COLLECTION	110-4350101	158.43	
REPUBLIC WASTE SERVICES O	604486	05/08/25	TRASH COLLECTION	1093-4350101	1,221.00	
						2,278.86
RICHESON CONTRACTING, INC	604487	05/08/25	OTHER STRUCTURE IMPROVEMN	1091-4462000	6,795.00	
						6,795.00
S & S CRAFTS WORLDWIDE IN	604488	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	59.01	
						59.01
JANI-KING OF INDIANAPOLIS	604489	05/08/25	2025 SERVICE-NAT RESOURCE	1125-4350600	281.00	
JANI-KING OF INDIANAPOLIS	604489	05/08/25	2025 JANITORIAL-ADMIN OFF	1125-4350600	450.00	
JANI-KING OF INDIANAPOLIS	604489	05/08/25	2025 SERVICES-CP WESTERME	1125-4350600	3,540.00	
JANI-KING OF INDIANAPOLIS	604489	05/08/25	CLEANING SERVICES	110-4350600	761.00	
JANI-KING OF INDIANAPOLIS	604489	05/08/25	CLEANING SERVICES	110-4350600	802.00	
JANI-KING OF INDIANAPOLIS	604489	05/08/25	CLEANING SERVICES	1093-4350600	29,848.00	
						35,682.00
SHERWIN WILLIAMS INC	604490	05/08/25	BUILDING MATERIAL	1125-4235000	217.07	
						217.07
STAPLES BUSINESS ADVANTAG	604491	05/08/25	OFFICE SUPPLIES	1081-4230200	194.06	
						194.06
ANYTIME outhouse	604492	05/08/25	OTHER RENTAL & LEASES	1125-4353099	192.90	
						192.90
CLAUDINE SUTTON	604493	05/08/25	TRAVEL FEES & EXPENSES	1125-4343000	2.68	
CLAUDINE SUTTON	604493	05/08/25	TRAVEL FEES & EXPENSES	1125-4343000	50.75	
CLAUDINE SUTTON	604493	05/08/25	CELLULAR PHONE FEES	1125-4344100	50.00	
						103.43
TRICO REGIONAL SEWER UTIL	604494	05/08/25	WATER & SEWER	1125-4348500	84.74	
TRICO REGIONAL SEWER UTIL	604494	05/08/25	WATER & SEWER	1125-4348500	17.43	
TRICO REGIONAL SEWER UTIL	604494	05/08/25	WATER & SEWER	1125-4348500	84.83	
TRICO REGIONAL SEWER UTIL	604494	05/08/25	WATER & SEWER	1091-4348500	768.92	
TRICO REGIONAL SEWER UTIL	604494	05/08/25	WATER & SEWER	1091-4348500	1,242.70	
TRICO REGIONAL SEWER UTIL	604494	05/08/25	WATER & SEWER	110-4348500	138.92	
TRICO REGIONAL SEWER UTIL	604494	05/08/25	WATER & SEWER	1125-4348500	126.32	
						2,463.86
WAL-MART COMMUNITY	604495	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	936.94	
WAL-MART COMMUNITY	604495	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	811.38	
WAL-MART COMMUNITY	604495	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	346.88	
WAL-MART COMMUNITY	604495	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	286.98	
WAL-MART COMMUNITY	604495	05/08/25	OTHER MISCELLANEOUS	1081-4239099	124.33	
WAL-MART COMMUNITY	604495	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	439.26	
WAL-MART COMMUNITY	604495	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	837.54	
WAL-MART COMMUNITY	604495	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	211.07	
WAL-MART COMMUNITY	604495	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	278.56	
WAL-MART COMMUNITY	604495	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	361.72	
WAL-MART COMMUNITY	604495	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	205.48	
WAL-MART COMMUNITY	604495	05/08/25	GENERAL PROGRAM SUPPLIES	1081-4239039	137.23	
						4,977.37
WM CORPORATE SERVIES INC	604496	05/08/25	TRASH COLLECTION	1125-4350101	176.86	
WM CORPORATE SERVIES INC	604496	05/08/25	TRASH COLLECTION	1125-4350101	533.84	
						710.70
WRISTBAND RESOURCES	604497	05/08/25	GENERAL PROGRAM SUPPLIES	1092-4239039	526.50	
						526.50
ZOGICS LLC	604498	05/08/25	OTHER MAINT SUPPLIES	1096-4238900	2,460.10	
						2,460.10

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CENTERPOINT ENERGY	604499	05/09/25	NATURAL GAS	1801-4349000	87.51	87.51
CENTERPOINT ENERGY	604500	05/09/25	NATURAL GAS	1208-4349000	1,610.99	1,610.99
A T & T MOBILITY	604502	05/09/25	OTHER EXPENSES	651-5023990	62.48	62.48
AIM	604503	05/09/25	EXTERNAL INSTRUCT FEES	1180-4357004	320.00	320.00
ALLISON LYNCH-MCGRATH	604504	05/09/25	TRAVEL PER DIEMS	1180-4343004	20.30	20.30
ALLISON LYNCH-MCGRATH	604504	05/09/25	EXTERNAL TRAINING TRAVEL	1180-4343002	1,895.68	1,915.98
WILLIAM BELL	604505	05/09/25	OTHER EXPENSES	601-5023990	20.00	20.00
MATTHEW BICKEL	604506	05/09/25	OTHER EXPENSES	601-5023990	25.54	25.54
BRADEN BUSINESS SYS,INC	604507	05/09/25	OTHER CONT SERVICES	1207-4350900	95.00	95.00
PETER BRENNAN JR	604508	05/09/25	OTHER EXPENSES	651-5023990	680.00	680.00
CANON FINANCIAL SERVICES	604509	05/09/25	COPIER	1180-4353004	30.93	30.93
CARMEL CLAY SCHOOLS	604510	05/09/25	GASOLINE	1180-4231400	190.34	190.34
CARMEL CLAY SCHOOLS-FUEL	604511	05/09/25	GASOLINE	1205-4231400	739.41	739.41
CARMEL CLAY SCHOOLS-FUEL	604511	05/09/25	GASOLINE	2200-4231400	492.55	492.55
CARMEL OTS LLC	604512	05/09/25	OTHER CONT SERVICES	1208-4350900	2,971.83	2,971.83
CARMEL UTILITIES	604513	05/09/25	WATER & SEWER	1207-4348500	759.78	759.78
CARMEL UTILITIES	604513	05/09/25	WATER & SEWER	1120-4348500	402.46	402.46
CARMEL UTILITIES	604513	05/09/25	WATER & SEWER	1120-4348500	228.46	228.46
CHARTER COMMUNICATIONS HO	604514	05/09/25	CABLE SERVICE	1207-4349500	387.71	387.71
CHARTER COMMUNICATIONS HO	604515	05/09/25	INTERNET LINE CHARGES	1115-4344200	129.99	129.99
CHARTER COMMUNICATIONS HO	604516	05/09/25	WEB PAGE FEES	1110-4355400	178.99	178.99
CHARTER COMMUNICATIONS HO	604517	05/09/25	INTERNET LINE CHARGES	1115-4344200	199.19	199.19
CITIZENS WESTFIELD	604518	05/09/25	OTHER EXPENSES	601-5023990	26.03	26.03
CITIZENS WESTFIELD	604518	05/09/25	OTHER EXPENSES	601-5023990	15.02	15.02
CITIZENS WESTFIELD	604518	05/09/25	OTHER EXPENSES	601-5023990	6.01	6.01
CLAY TOWNSHIP	604519	05/09/25	ELECTRICITY	1115-4348000	143.81	143.81
CLAY TOWNSHIP	604519	05/09/25	RENT PAYMENTS	1115-4352500	5,500.00	5,500.00
CLAY TOWNSHIP	604519	05/09/25	BUILDING REPAIRS & MAINT	1115-4350100	51.00	51.00
CLAY TOWNSHIP	604519	05/09/25	BUILDING REPAIRS & MAINT	1115-4350100	244.80	244.80
CLAY TOWNSHIP	604519	05/09/25	BUILDING REPAIRS & MAINT	1115-4350100	222.36	222.36
CLAY TOWNSHIP	604519	05/09/25	TRASH COLLECTION	1115-4350101	11.13	11.13
CLAY TOWNSHIP	604519	05/09/25	OTHER CONT SERVICES	1115-4350900	2,288.88	2,288.88
CLAY TOWNSHIP	604519	05/09/25	CLEANING SERVICES	1115-4350600	445.23	445.23
CLAY TOWNSHIP	604519	05/09/25	BUILDING REPAIRS & MAINT	1115-4350100	86.79	86.79
CLAY TOWNSHIP	604519	05/09/25	NATURAL GAS	1115-4349000	81.57	81.57
CLAY TOWNSHIP	604519	05/09/25	NATURAL GAS	1115-4349000	33.26	33.26
CLAY TOWNSHIP	604519	05/09/25	WATER & SEWER	1115-4348500	14.53	14.53
CLAY TOWNSHIP	604519	05/09/25	WATER & SEWER	1115-4348500	8.08	8.08
						9,131.44

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COMCAST BUSINESS	604520	05/09/25	INTERNET LINE CHARGES	1115-4344200	482.37	482.37
CONSTELLATION NEWENERGY G	604521	05/09/25	OTHER EXPENSES	601-5023990	2,849.64	2,849.64
STEVE COOK	604522	05/09/25	OTHER EXPENSES	601-5023990	106.00	106.00
CULLIGAN WATER OF INDIANA	604523	05/09/25	OTHER MAINT SUPPLIES	1205-4238900	47.95	47.95
CULLIGAN WATER OF INDIANA	604524	05/09/25	OTHER EXPENSES	601-5023990	16.23	
CULLIGAN WATER OF INDIANA	604524	05/09/25	OTHER EXPENSES	651-5023990	16.23	32.46
CULLIGAN OF INDIANAPOLIS	604525	05/09/25	OTHER CONT SERVICES	1801-4350900	84.21	84.21
CULLIGAN OF INDIANAPOLIS	604526	05/09/25	OFFICE SUPPLIES	1702-4230200	22.97	22.97
CULLIGAN OF INDIANAPOLIS	604527	05/09/25	OTHER CONT SERVICES	1801-4350900	54.15	54.15
DUKE ENERGY	604528	05/09/25	OTHER EXPENSES	651-5023990	73.08	
DUKE ENERGY	604528	05/09/25	ELECTRICITY	1120-4348000	135.59	
DUKE ENERGY	604528	05/09/25	OTHER EXPENSES	651-5023990	36.22	
DUKE ENERGY	604528	05/09/25	OTHER EXPENSES	651-5023990	4,342.26	
DUKE ENERGY	604528	05/09/25	OTHER EXPENSES	651-5023990	28.54	
DUKE ENERGY	604528	05/09/25	OTHER EXPENSES	651-5023990	52.36	
DUKE ENERGY	604528	05/09/25	OTHER EXPENSES	601-5023990	53,119.80	
DUKE ENERGY	604528	05/09/25	OTHER EXPENSES	651-5023990	171.98	
DUKE ENERGY	604528	05/09/25	OTHER EXPENSES	651-5023990	50.18	
DUKE ENERGY	604528	05/09/25	OTHER EXPENSES	651-5023990	60.53	58,070.54
ENTERPRISE FM TRUST	604529	05/09/25	OTHER EXPENSES	651-5023990	5,059.88	
ENTERPRISE FM TRUST	604529	05/09/25	OTHER EXPENSES	601-5023990	10,638.36	15,698.24
ENTERPRISE FM TRUST	604530	05/09/25	TRUCK LEASE	1207-4353099 114291	647.53	647.53
EXPEDIENT/CONTINENTAL BRO	604531	05/09/25	MONTHLY SERVICES	1115-4355600 114287	978.25	978.25
FEDEX	604532	05/09/25	POSTAGE	2200-4342100	10.09	10.09
FIGMENT GROUP	604533	05/09/25	CONSULTING FEES	1201-4340400	585.00	585.00
FDSOA	604534	05/09/25	ORGANIZATION & MEMBER DUE	1120-4355300	399.00	399.00
DAWN FISHER	604535	05/09/25	OTHER EXPENSES	852-5023990	147.59	147.59
CRYSTAL FROELICH	604536	05/09/25	EXTERNAL TRAINING TRAVEL	1110-4343002	470.00	470.00
GRM MGMT SERVICES OF IN	604537	05/09/25	OTHER PROFESSIONAL FEES	502-4341999	155.92	155.92
GARRETT DURKAC	604538	05/09/25	EXTERNAL TRAINING TRAVEL	1110-4343002	240.00	240.00
GORDON FLESCH CO INC	604539	05/09/25	COPIER	1110-4353004	7.50	7.50
GORDON FLESCH CO INC	604540	05/09/25	COPIER	1192-4353004	247.10	247.10
GORDON FLESCH CO., INC.	604541	05/09/25	EQUIPMENT MAINT CONTRACTS	1120-4351501	59.17	59.17
GORDON FLESCH COMPANY	604542	05/09/25	OTHER EXPENSES	651-5023990	134.69	
GORDON FLESCH COMPANY	604542	05/09/25	OTHER EXPENSES	601-5023990	346.33	481.02

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GORDON FLESCH COMPANY	604543	05/09/25	OTHER EXPENSES	651-5023990	21.21	
GORDON FLESCH COMPANY	604543	05/09/25	OTHER EXPENSES	601-5023990	21.20	
						42.41
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER EXPENSES	601-5023990	33.30	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER EXPENSES	601-5023990	25.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER EXPENSES	651-5023990	6.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER EXPENSES	651-5023990	6.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER EXPENSES	601-5023990	20.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER EXPENSES	601-5023990	32.30	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER EXPENSES	601-5023990	15.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER EXPENSES	601-5023990	15.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER EXPENSES	601-5023990	8.76	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER EXPENSES	601-5023990	15.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER PROFESSIONAL FEES	902-4341999	75.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER PROFESSIONAL FEES	902-4341999	75.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER PROFESSIONAL FEES	902-4341999	75.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER PROFESSIONAL FEES	902-4341999	75.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER PROFESSIONAL FEES	902-4341999	75.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER PROFESSIONAL FEES	902-4341999	75.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER PROFESSIONAL FEES	902-4341999	75.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER PROFESSIONAL FEES	902-4341999	75.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER PROFESSIONAL FEES	902-4341999	75.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER PROFESSIONAL FEES	902-4341999	75.00	
HAMILTON COUNTY TREASURER	604545	05/09/25	OTHER PROFESSIONAL FEES	902-4341999	79.60	
						1,230.96
HAMILTON COUNTY TREASURER	604546	05/09/25	OTHER EXPENSES	1301-5023990	5,085.00	
						5,085.00
JACOB HARRISON	604547	05/09/25	TUITION REIMBURSEMENT	1110-4128000	4,632.00	
						4,632.00
HUMANE SOCIETY FOR HAMILT	604548	05/09/25	HUMANE SOCIETY SERVICES	1110-4357500	14,025.38	
						14,025.38
I C C BUSINESS PRODUCTS	604549	05/09/25	EQUIPMENT MAINT CONTRACTS	1120-4351501	117.37	
						117.37
INDIANA DEPT OF ENVIRONME	604550	05/09/25	OTHER EXPENSES	601-5023990	30.00	
INDIANA DEPT OF ENVIRONME	604550	05/09/25	OTHER EXPENSES	601-5023990	30.00	
						60.00
INDIE COFFEE ROASTERS	604551	05/09/25	OFFICE SUPPLIES	1180-4230200	48.90	
						48.90
AES INDIANA	604552	05/09/25	OTHER EXPENSES	651-5023990	1,400.09	
						1,400.09
FRAZIER JONES	604553	05/09/25	ORGANIZATION & MEMBER DUE	2200-4355300	33.54	
						33.54
KONICA MINOLTA BUSINESS S	604554	05/09/25	EQUIPMENT MAINT CONTRACTS	1201-4351501	116.19	
						116.19
KURT WIRTH	604555	05/09/25	OTHER EXPENSES	601-5023990	20.00	
						20.00
JEREMY MEIER	604556	05/09/25	EXTERNAL TRAINING TRAVEL	1110-4343002	78.06	
						78.06
EVERSTREAM GLC HOLDING CO	604557	05/09/25	INTERNET LINE CHARGES	1115-4344200	2,750.14	
						2,750.14
MISTER ICE OF INDIANAPOLI	604558	05/09/25	OTHER CONT SERVICES	1207-4350900	149.00	
						149.00
LAURA MULLIGAN	604559	05/09/25	TRAVEL PER DIEMS	1110-4343004	26.60	
LAURA MULLIGAN	604559	05/09/25	EXTERNAL TRAINING TRAVEL	1110-4343002	400.00	
						426.60

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PETTY CASH	604560	05/09/25	OTHER EXPENSES	601-5023990	30.00	30.00
PRELOAD INC	604561	05/09/25	OTHER EXPENSES	612-5023990	47,700.00	47,700.00
RED WING BUSINESS ADVANTA	604562	05/09/25	SAFETY ACCESSORIES	2201-4356003	200.00	200.00
REPUBLIC WASTE SERVICES O	604563	05/09/25	TRASH COLLECTION	1110-4350101	1,304.62	1,304.62
REPUBLIC WASTE SERVICES O	604564	05/09/25	TRASH COLLECTION	1120-4350101	1,966.32	1,966.32
REPUBLIC WASTE SERVICES O	604565	05/09/25	OTHER EXPENSES	601-5023990	196.15	196.15
REPUBLIC WASTE SERVICES O	604566	05/09/25	OTHER EXPENSES	601-5023990	222.90	222.90
REPUBLIC WASTE SERVICES O	604567	05/09/25	OTHER EXPENSES	601-5023990	542.62	542.62
REPUBLIC WASTE SERVICES O	604568	05/09/25	OTHER EXPENSES	651-5023990	1,578.63	1,578.63
REPUBLIC WASTE SERVICES O	604569	05/09/25	OTHER EXPENSES	651-5023990	3,734.58	3,734.58
REPUBLIC WASTE SERVICES O	604570	05/09/25	TRASH COLLECTION	1207-4350101 114289	918.93	918.93
RIVERLINK	604571	05/09/25	EXTERNAL TRAINING TRAVEL	1115-4343002	5.22	5.22
SERGEY GRECHUKHIN	604572	05/09/25	EXTERNAL TRAINING TRAVEL	1180-4343002	1,971.85	1,971.85
SHRED-IT USA LLC	604573	05/09/25	OTHER EXPENSES	651-5023990	101.62	
SHRED-IT USA LLC	604573	05/09/25	OTHER EXPENSES	601-5023990	101.62	203.24
SHRUTI SAKHAUJA	604574	05/09/25	OTHER EXPENSES	601-5023990	1,724.94	1,724.94
DONALD SIMPSON	604575	05/09/25	OTHER EXPENSES	601-5023990	106.00	106.00
STERICYCLE INC	604576	05/09/25	EQUIPMENT MAINT CONTRACTS	1201-4351501	90.39	90.39
THIENEMAN CONSTRUCTION IN	604577	05/09/25	OTHER EXPENSES	612-5023990	102,375.00	102,375.00
THIENEMAN CONSTRUCTION IN	604578	05/09/25	OTHER EXPENSES	612-5023990	11,375.00	11,375.00
THOMSON REUTERS-WEST	604579	05/09/25	LIBRARY REF MATERIALS	1180-4469000 115393	1,539.99	1,539.99
LINDA TRAVISON	604581	05/09/25	EXTERNAL TRAINING TRAVEL	1201-4343002	1,634.34	1,634.34
TRICO REGIONAL SEWER UTIL	604582	05/09/25	OTHER EXPENSES	601-5023990	145.22	145.22
UPS	604583	05/09/25	OTHER EXPENSES	651-5023990	25.00	25.00
UPS	604584	05/09/25	OTHER EXPENSES	651-5023990	37.98	37.98
VAN AUSDALL & FERRAR FINA	604585	05/09/25	COPIER	1701-4353004	174.30	174.30
VAUGHN WAMSLEY	604586	05/09/25	OTHER EXPENSES	601-5023990	1,377.67	1,377.67
VERIZON	604587	05/09/25	CELLULAR PHONE FEES	1115-4344100	1,068.91	1,068.91
VERIZON	604588	05/09/25	OTHER EXPENSES	601-5023990	1,067.02	1,067.02
VERIZON	604589	05/09/25	CELLULAR PHONE FEES	1401-4344100	450.54	

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						450.54
VERIZON	604590	05/09/25	CELLULAR PHONE FEES	1701-4344100	117.21	117.21
VERIZON	604591	05/09/25	OTHER EXPENSES	651-5023990	1,540.43	1,540.43
VERIZON	604592	05/09/25	CELLULAR PHONE FEES	1801-4344100	100.01	100.01
VERIZON	604593	05/09/25	CELLULAR PHONE FEES	1180-4344100	387.78	387.78
VERIZON	604594	05/09/25	CELLULAR PHONE FEES	1110-4344100	15.92	15.92
VERIZON	604595	05/09/25	CELLULAR PHONE FEES	1110-4344100	939.85	939.85
VERIZON	604596	05/09/25	COMMUNICATION EQUIPMENT	506-4463100	87.80	87.80
VERIZON WIRELESS	604597	05/09/25	SPECIAL INVESTIGATION FEE	1110-4358200	225.00	
VERIZON WIRELESS	604597	05/09/25	SPECIAL INVESTIGATION FEE	1110-4358200	225.00	
VERIZON WIRELESS	604597	05/09/25	SPECIAL INVESTIGATION FEE	1110-4358200	150.00	600.00
TARA WASHINGTON	604598	05/09/25	OTHER EXPENSES	651-5023990	306.85	
TARA WASHINGTON	604598	05/09/25	OTHER EXPENSES	601-5023990	320.81	627.66
WESSLER ENGINEERING, INC	604599	05/09/25	OTHER EXPENSES	612-5023990	3,283.50	
WESSLER ENGINEERING, INC	604599	05/09/25	OTHER EXPENSES	612-5023990	3,160.60	
WESSLER ENGINEERING, INC	604599	05/09/25	OTHER EXPENSES	612-5023990	2,012.50	
WESSLER ENGINEERING, INC	604599	05/09/25	OTHER EXPENSES	609-5023990	4,538.50	12,995.10
WEX BANK	604600	05/09/25	GASOLINE	1120-4231400	91.63	91.63
WEX BANK	604601	05/09/25	GASOLINE	1120-4231400	548.07	548.07
ZAYO GROUP LLC	604602	05/09/25	INTERNET LINE CHARGES	1115-4344200	1,164.05	1,164.05
180 COUNSELING LLC	604603	05/09/25	MENTAL HEALTH COUNSELING	1110-4340703	140.00	140.00
PAYNTR GOLF	604604	05/09/25	GOLF SOFTGOODS	1207-4356006	2,981.00	
PAYNTR GOLF	604604	05/09/25	GOLF SOFTGOODS	1207-4356006	683.00	3,664.00
A F C INTERNATIONAL INC	604605	05/09/25	HM EQUIPMENT	102-4467004	7,881.60	
A F C INTERNATIONAL INC	604605	05/09/25	HAZARDOUS MATERIALS	102-4467004	25.49	7,907.09
ADVANCED TURF SOLUTIONS I	604606	05/09/25	EQUIPMENT REPAIRS & MAINT	1207-4350000	189.00	
ADVANCED TURF SOLUTIONS I	604606	05/09/25	LANDSCAPING SUPPLIES	2201-4239034	136.50	
ADVANCED TURF SOLUTIONS I	604606	05/09/25	LANDSCAPING SUPPLIES	2201-4239034	999.00	1,324.50
ALPHAGRAPHICS	604607	05/09/25	STATIONARY & PRNTD MATERL	1110-4230100	102.51	102.51
AMAZON CAPITAL SERVICES	604608	05/09/25	BUILDING REPAIRS & MAINT	1205-4350100	117.81	
AMAZON CAPITAL SERVICES	604608	05/09/25	SMALL TOOLS & MINOR EQUIP	1110-4238000	199.00	
AMAZON CAPITAL SERVICES	604608	05/09/25	OFFICE SUPPLIES	1110-4230200	1,050.71	
AMAZON CAPITAL SERVICES	604608	05/09/25	OTHER MAINT SUPPLIES	1110-4238900	120.51	
AMAZON CAPITAL SERVICES	604608	05/09/25	CELLULAR PHONE FEES	1110-4344100	55.93	
AMAZON CAPITAL SERVICES	604608	05/09/25	OTHER MISCELLANEOUS	1110-4239099	79.86	
AMAZON CAPITAL SERVICES	604608	05/09/25	COMMUNICATION EQUIPMENT	506-4463100	34.98	
AMAZON CAPITAL SERVICES	604608	05/09/25	OTHER MISCELLANEOUS	1115-4239099	92.36	
AMAZON CAPITAL SERVICES	604608	05/09/25	HARDWARE	2200-4463201	523.99	
AMAZON CAPITAL SERVICES	604608	05/09/25	OTHER MISCELLANEOUS	2200-4239099	6.57	
AMAZON CAPITAL SERVICES	604608	05/09/25	OFFICE SUPPLIES	2200-4230200	168.54	

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AMAZON CAPITAL SERVICES	604608	05/09/25	OFFICE SUPPLIES	1207-4230200		190.29	
AMAZON CAPITAL SERVICES	604608	05/09/25	JANUARY PURCHASES	2200-4239099	115375	58.95	
AMAZON CAPITAL SERVICES	604608	05/09/25	OFFICE SUPPLIES	1801-4230200		68.08	
							2,767.58
AMERICAN HEART ASSOC INC	604609	05/09/25	INTERNAL TRAINING FEES	1120-4357001		160.70	
							160.70
AMERICAN STRUCTURE POINT,	604610	05/09/25	ASA-5 INSPECTION SERV	2200-R4350900	R104793	12,535.00	
							12,535.00
JANET ARNONE	604611	05/09/25	CONTRACTUAL SERVICES	1115-R4350900	112967	560.00	
							560.00
AXON ENTERPRISE INC	604612	05/09/25	EQUIPMENT	1110-4467099	116509	60,118.83	
							60,118.83
B & H PHOTO-VIDEO, INC	604613	05/09/25	CAMERA ACCESSORIES	1110-4239099	116527	50.98	
							50.98
JAMES BARLOW	604614	05/09/25	CONSULTING FEES	1150-4340400		125.00	
							125.00
BATTERIES PLUS BULBS	604615	05/09/25	REPAIR PARTS	1120-4237000		27.45	
BATTERIES PLUS BULBS	604615	05/09/25	REPAIR PARTS	1120-4237000		1,039.92	
BATTERIES PLUS BULBS	604615	05/09/25	REPAIR PARTS	1120-4237000		1,039.92	
BATTERIES PLUS BULBS	604615	05/09/25	OTHER MAINT SUPPLIES	1110-4238900		872.80	
							2,980.09
BEC ENTERPRISES LLC	604616	05/09/25	REPAIR PARTS	2201-4237000		850.36	
BEC ENTERPRISES LLC	604616	05/09/25	REPAIR PARTS	2201-4237000		813.10	
BEC ENTERPRISES LLC	604616	05/09/25	REPAIR PARTS	2201-4237000		167.05	
BEC ENTERPRISES LLC	604616	05/09/25	REPAIR PARTS	2201-4237000		73.94	
							1,904.45
SEALMASTER INDIANAPOLIS	604617	05/09/25	OTHER RENTAL & LEASES	2201-4353099		3,200.00	
							3,200.00
BOUND TREE MEDICAL LLC	604618	05/09/25	SPECIAL DEPT SUPPLIES	102-4239011		5,863.98	
							5,863.98
PRO TEAM WELLNESS	604619	05/09/25	MENTAL HEALTH COUNSELING	1110-4340703		900.00	
							900.00
BRATEMAN'S INC.	604620	05/09/25	AMMUNITIONS & ACCESSORIES	1110-4239010		25.00	
BRATEMAN'S INC.	604620	05/09/25	UNIFORM ACCESSORIES	1110-4356002		810.95	
							835.95
BREHOB NURSERY, INC	604621	05/09/25	LANDSCAPING SUPPLIES	2201-4239034		750.31	
BREHOB NURSERY, INC	604621	05/09/25	LANDSCAPING SUPPLIES	2201-4239034		388.50	
							1,138.81
BRIDGESTONE GOLF INC	604622	05/09/25	GOLF SOFTGOODS	1207-4356006		749.30	
							749.30
BOBCAT OF ANDERSON	604623	05/09/25	PAINT	2201-4236400		103.45	
BOBCAT OF ANDERSON	604623	05/09/25	REPAIR PARTS	2201-4237000		2,114.73	
BOBCAT OF ANDERSON	604623	05/09/25	BOOM	2201-4237000	116639	3,184.39	
							5,402.57
BROTHERS CONCRETE CONSTRU	604624	05/09/25	CONCRETE REPAIRS	2201-4350900	116563	6,125.00	
							6,125.00
C T W ELECTRICAL CO, INC	604625	05/09/25	REPAIR PARTS	2201-4351000	115359	444.14	
C T W ELECTRICAL CO, INC	604625	05/09/25	REPAIR PARTS	2201-4237000		401.10	
							845.24
C&S SOLUTIONS, INC	604626	05/09/25	CAMERA DRAINAGE VEHICLE	2201-4237001	116583	1,934.95	
							1,934.95
C. L. COONROD & COMPANY	604627	05/09/25	ACCOUNTING SERVICES	1701-4340300	114325	13,329.00	
							13,329.00
CARMEL WELDING & SUPP INC	604628	05/09/25	TOOLS AND REPAIR PARTS	2201-4231100	116694	503.88	
CARMEL WELDING & SUPP INC	604628	05/09/25	TOOLS AND REPAIR PARTS	2201-4231500	116694	79.96	
CARMEL WELDING & SUPP INC	604628	05/09/25	TOOLS AND REPAIR PARTS	2201-4238000	116694	612.91	
CARMEL WELDING & SUPP INC	604628	05/09/25	TOOLS AND REPAIR PARTS	2201-4238000	116694	2,536.05	
CARMEL WELDING & SUPP INC	604628	05/09/25	TOOLS AND REPAIR PARTS	2201-4237000	116694	67.20	

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						3,800.00
CENTER FOR THE PERFORMING	604629	05/09/25	OTHER CONT SERVICES	1208-4350900	139,013.26	
CENTER FOR THE PERFORMING	604629	05/09/25	OTHER CONT SERVICES	1208-4350900	119,186.07	
						258,199.33
CITY WIDE MAINTENANCE	604630	05/09/25	CLEANING SERVICES	1207-4350600	40.00	
CITY WIDE MAINTENANCE	604630	05/09/25	CLEANING SERVICES	1207-4350600	991.33	
						1,031.33
CINTAS CORPORATION #18	604631	05/09/25	UNIFORMS	1207-4356001	43.77	
CINTAS CORPORATION #18	604631	05/09/25	LAUNDRY SERVICE	2201-4356501	666.97	
CINTAS CORPORATION #18	604631	05/09/25	LAUNDRY SERVICE	2201-4356501	350.21	
CINTAS CORPORATION #18	604631	05/09/25	LAUNDRY SERVICE	2201-4356501	569.66	
CINTAS CORPORATION #18	604631	05/09/25	LAUNDRY SERVICE	2201-4356501	350.21	
CINTAS CORPORATION #18	604631	05/09/25	LAUNDRY SERVICE	1110-4356501	71.29	
CINTAS CORPORATION #18	604631	05/09/25	LAUNDRY SERVICE	1110-4356501	140.24	
CINTAS CORPORATION #18	604631	05/09/25	RUG CLEANING	1115-4350100	116.00	
CINTAS CORPORATION #18	604631	05/09/25	UNIFORMS	1207-4356001	65.25	
						2,373.60
CINTAS FIRST AID & SAFETY	604632	05/09/25	SAFETY SUPPLIES	1207-4239012	330.85	
						330.85
CINTAS UNIFORMS	604633	05/09/25	OTHER CONT SERVICES	2201-4350900	168.30	
CINTAS UNIFORMS	604633	05/09/25	OTHER CONT SERVICES	2201-4350900	234.00	
CINTAS UNIFORMS	604633	05/09/25	OTHER CONT SERVICES	2201-4350900	95.76	
CINTAS UNIFORMS	604633	05/09/25	OTHER CONT SERVICES	2201-4350900	62.38	
CINTAS UNIFORMS	604633	05/09/25	OTHER CONT SERVICES	2201-4350900	21.45	
CINTAS UNIFORMS	604633	05/09/25	OTHER CONT SERVICES	2201-4350900	285.21	
						867.10
CLARKE POWER SERVICES INC	604634	05/09/25	REPAIR PARTS	1120-4237000	52.59	
CLARKE POWER SERVICES INC	604634	05/09/25	REPAIR PARTS	1120-4237000	57.06	
CLARKE POWER SERVICES INC	604634	05/09/25	REPAIR PARTS	1120-4237000	42.06	
CLARKE POWER SERVICES INC	604634	05/09/25	AUTO REPAIR & MAINTENANCE	1120-4351000	3,753.02	
						3,904.73
COWPOKES WORK AND WESTERN	604635	05/09/25	SAFETY ACCESSORIES	2201-4356003	1,353.54	
						1,353.54
CROSSROAD ENGINEERS, PC	604636	05/09/25	PROFESSIONAL SERVICES	2200-R4340100	3,433.24	
CROSSROAD ENGINEERS, PC	604636	05/09/25	ASA 3 25-01 PROJ	202-4350900	26,059.00	
						29,492.24
CUMMINS SALES & SERVICE	604637	05/09/25	GARAGE & MOTOR SUPPLIES	1120-4232100	1,020.05	
						1,020.05
CURRENT PUBLISHING	604638	05/09/25	PUBLICATION OF LEGAL ADS	1702-4345500	112.45	
						112.45
OFFICE KEEPERS	604639	05/09/25	OFFICE CLEANING	1801-4350600	359.00	
						359.00
DECORATION OF INDEPENDENC	604640	05/09/25	AUTO REPAIR & MAINTENANCE	1110-4351000	290.00	
						290.00
DON HINDS FORD	604641	05/09/25	REPAIR PARTS	1120-4237000	84.12	
DON HINDS FORD	604641	05/09/25	REPAIR PARTS	1120-4237000	72.08	
DON HINDS FORD	604641	05/09/25	REPAIR PARTS	1110-4237000	55.89	
DON HINDS FORD	604641	05/09/25	REPAIR PARTS	1110-4237000	284.92	
DON HINDS FORD	604641	05/09/25	REPAIR PARTS	1110-4237000	284.92	
DON HINDS FORD	604641	05/09/25	REPAIR PARTS	1110-4237000	116.15	
DON HINDS FORD	604641	05/09/25	REPAIR PARTS	1110-4237000	658.74	
						1,556.82
DRAINAGE SOLUTIONS, INC	604642	05/09/25	STORM SEWER MAINT SUPPLS	2201-4237001	446.90	
						446.90
ELITE PLUMBING LLC	604643	05/09/25	BUILDING REPAIRS & MAINT	1120-4350100	500.00	
ELITE PLUMBING LLC	604643	05/09/25	INSTALL WATER HEATERS	1120-4350100	10,000.00	
						10,500.00
EMERGENCY RADIO SERVICE L	604644	05/09/25	SIREN 421 HEAD REPLACE	1115-R4350000	15,906.81	

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EMERGENCY RADIO SERVICE L	604644	05/09/25	EQUIPMENT REPAIRS & MAINT	1115-4350000	1,547.71	17,454.52
ENGLE'S QUALITY TREE MOVI	604645	05/09/25	OTHER CONT SERVICES	1206-4350900	1,560.00	1,560.00
GEAR WASH	604646	05/09/25	CLEANING SERVICES	1120-4350600	141.00	141.00
GOLF GENIUS SOFTWARE INC	604647	05/09/25	OTHER CONT SERVICES	1207-4350900	3,900.00	3,900.00
GPS INDUSTRIES	604648	05/09/25	OTHER RENTAL & LEASES	1207-4353099	36,353.00	36,353.00
GRAINGER	604649	05/09/25	SPECIAL DEPT SUPPLIES	1110-4239011	112.00	143.00
GRAINGER	604649	05/09/25	OTHER MAINT SUPPLIES	1110-4238900	31.00	
GRANICUS	604650	05/09/25	RETENTION OF COUNCIL MEET	1115-4355600 115427	46,159.80	46,159.80
GRAYBAR ELECTRIC CO, INC	604651	05/09/25	VERTIV LIEBERT/SMALL TOOL	1115-4467099 116686	3,244.64	3,244.64
GUARDIAN ALLIANCE TECHNOL	604652	05/09/25	SOFTWARE MAINT CONTRACTS	1110-4351502	408.00	408.00
H W C ENGINEERING	604653	05/09/25	ORCHARD PARK DRAINAGE	250-R4350900 105869	25,841.48	25,841.48
HALL SIGNS, INC.	604654	05/09/25	TRAFFIC SIGNS	2201-4239030	116.22	1,358.22
HALL SIGNS, INC.	604654	05/09/25	POSTS/HARDWARE	2201-4239032 116631	1,242.00	
HENRY SCHEIN INC	604655	05/09/25	SPECIAL DEPT SUPPLIES	102-4239011	678.64	3,165.34
HENRY SCHEIN INC	604655	05/09/25	SPECIAL DEPT SUPPLIES	102-4239011	2,486.70	
HOLLYWOODS BUMP & GRIND	604656	05/09/25	AUTO REPAIR & MAINTENANCE	2201-4351000	649.89	927.89
HOLLYWOODS BUMP & GRIND	604656	05/09/25	AUTO REPAIR & MAINTENANCE	2201-4351000	278.00	
HOOSIER FIRE EQUIPMENT IN	604657	05/09/25	REPAIR PARTS	1120-4237000	690.70	690.70
HORIZON STRUCTURES LLC	604658	05/09/25	DOG KENNELS	852-5023990 116687	13,230.57	13,230.57
STRYKER SALES LLC	604659	05/09/25	SPECIAL DEPT SUPPLIES	102-4239011	905.22	1,221.42
STRYKER SALES LLC	604659	05/09/25	SPECIAL DEPT SUPPLIES	102-4239011	316.20	
HP INC.	604660	05/09/25	COMPUTER	1201-4463201 115423	2,255.30	4,487.30
HP INC.	604660	05/09/25	COMPUTER	1201-4463201 115423	2,230.20	
HP INC.	604660	05/09/25	HARDWARE	1201-4463201	1.80	
HRD ADVISORY GROUP LLC	604661	05/09/25	INTERNAL TRAINING FEES	1201-4357001	1,950.00	13,580.00
HRD ADVISORY GROUP LLC	604661	05/09/25	CONTRACTED SERVICES	1201-R4357001 110952	11,630.00	
MARK HULETT	604662	05/09/25	INTERNAL INSTRUCT FEES	1120-4357003	625.00	625.00
HUSTON ELECTRIC INC	604663	05/09/25	BUILDING REPAIRS & MAINT	1110-4350100	752.09	1,023.09
HUSTON ELECTRIC INC	604663	05/09/25	BUILDING REPAIRS & MAINT	1110-4350100	271.00	
INDIANA GOLF CAR	604664	05/09/25	EQUIPMENT REPAIRS & MAINT	1207-4350000	346.33	346.33
INDIANA OXYGEN CO	604665	05/09/25	BOTTLED GAS	1120-4231100	369.26	392.66
INDIANA OXYGEN CO	604665	05/09/25	AMMUNITIONS & ACCESSORIES	1110-4239010	23.40	
INDY TRANSLATIONS LLC	604666	05/09/25	OTHER CONT SERVICES	1801-4350900	360.00	360.00
INSIGHT PUBLIC SECTOR, IN	604667	05/09/25	ENET COMPONENTS	1115-4238000 116672	4,658.30	111.70
INSIGHT PUBLIC SECTOR, IN	604667	05/09/25	PLUGABLE US 4 CABLES	1115-4238000 116696	111.70	

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INSIGHT PUBLIC SECTOR, IN	604667	05/09/25	DOCUSIGN ESIGNATURE	1115-4351502	116650	2,718.26	
INSIGHT PUBLIC SECTOR, IN	604667	05/09/25	MICROSOFT AZURE OVERAGES	1115-4355600	115422	32.00	
							7,520.26
INTELLICORP RECORDS	604668	05/09/25	OTHER PROFESSIONAL FEES	1110-4341999		2,166.75	
							2,166.75
INTERSTATE BILLING SERVIC	604669	05/09/25	REPAIR PARTS	2201-4237000	116643	1,939.80	
							1,939.80
JEREMY BOARMAN	604670	05/09/25	SIDEWALK IMPROVEMENTS	1192-4462200		1,475.00	
							1,475.00
SERVICE BROS CARPET CLEAN	604671	05/09/25	OTHER CONT SERVICES	1120-4350900		655.60	
							655.60
REGENCY TRANSLATIONS LLC	604672	05/09/25	INTERPRETER FEES	1301-4341954		1,890.00	
							1,890.00
JULIE SETMEYER LLC	604673	05/09/25	MENTAL HEALTH COUNSELING	1110-4340703		750.00	
JULIE SETMEYER LLC	604673	05/09/25	MENTAL HEALTH COUNSELING	1110-4340703		900.00	
							1,650.00
KENNEY OUTDOOR SOLUTIONS	604674	05/09/25	EQUIPMENT REPAIRS & MAINT	1207-4350000		-159.00	
KENNEY OUTDOOR SOLUTIONS	604674	05/09/25	EQUIPMENT REPAIRS & MAINT	1207-4350000		245.60	
							86.60
KPS COMMERICAL CONSTRUCTI	604675	05/09/25	24-STR-09 BUILDING UPGRAD	1206-4350900	116581	5,940.00	
KPS COMMERICAL CONSTRUCTI	604675	05/09/25	24-STR-09 PROJECT	1206-R4238900	113075	38,295.00	
KPS COMMERICAL CONSTRUCTI	604675	05/09/25	24-STR-09 PROJECT	1206-R4350100	113075	55,011.34	
							99,246.34
KEYSTONE COOPERATIVE INC	604676	05/09/25	DIESEL FUEL	1207-4231300		504.37	
KEYSTONE COOPERATIVE INC	604676	05/09/25	GASOLINE	1207-4231400		359.05	
KEYSTONE COOPERATIVE INC	604676	05/09/25	GARAGE & MOTOR SUPPIES	1120-4232100		272.25	
							1,135.67
KIESLER POLICE SUPPLY INC	604677	05/09/25	SUPPRESSOR	1110-4239010	116592	2,893.86	
KIESLER POLICE SUPPLY INC	604677	05/09/25	RIFLE SUPPRESSOR	1110-4239010	116503	4,561.20	
							7,455.06
KOORSEN FIRE & SECURITY I	604678	05/09/25	FIRE ALARM INSPECTIONS	1110-4351501	116589	750.00	
							750.00
LAURA CAMPBELL	604679	05/09/25	CONSULTING FEES	1150-4340400		125.00	
LAURA CAMPBELL	604679	05/09/25	CONSULTING FEES	1150-4340400		125.00	
							250.00
LEXISNEXIS	604680	05/09/25	LIBRARY REF MATERIALS	506-4469000		108.00	
							108.00
LOCHMUELLER GROUP, INC.	604681	05/09/25	22-02 116TH ST & RIVER RD	202-R4340100	106732	5,435.20	
							5,435.20
LOU'S GLOVES INC	604682	05/09/25	SAFETY SUPPLIES	1110-4239012		594.00	
							594.00
LOWE'S BUSINESS ACCOUNT	604683	05/09/25	BUILDING REPAIRS & MAINT	1205-4350100		521.41	
							521.41
LOWE'S COMPANIES INC	604684	05/09/25	OTHER MISCELLANEOUS	1110-4239099		22.84	
LOWE'S COMPANIES INC	604684	05/09/25	BUILDING REPAIRS & MAINT	1110-4350100		67.93	
LOWE'S COMPANIES INC	604684	05/09/25	OTHER MAINT SUPPLIES	1110-4238900		3.87	
							94.64
LUNA LANGUAGE SERVICES	604685	05/09/25	INTERPRETER FEES	1301-4341954		281.54	
LUNA LANGUAGE SERVICES	604685	05/09/25	INTERPRETER FEES	1301-4341954		60.00	
							341.54
MACQUEEN	604686	05/09/25	AUTO REPAIR & MAINTENANCE	1120-4351000		4,179.84	
MACQUEEN	604686	05/09/25	AUTO REPAIR & MAINTENANCE	1120-4351000		4,055.47	
							8,235.31
MAINSCAPE LANDSCAPING	604687	05/09/25	MOWING/LANDSCAPING	1206-4350400	114330	8,376.52	
MAINSCAPE LANDSCAPING	604687	05/09/25	MOWING/LANDSCAPING	1206-4350400	114330	8,376.52	
MAINSCAPE LANDSCAPING	604687	05/09/25	MOWING/LANDSCAPING	1206-4350400	114330	8,376.52	
MAINSCAPE LANDSCAPING	604687	05/09/25	MOWING/LANDSCAPING	1206-4350400	114330	8,376.52	
MAINSCAPE LANDSCAPING	604687	05/09/25	MOWING/LANDSCAPING	2201-4350400	114336	127,683.40	

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MAINSCAPE LANDSCAPING	604687	05/09/25	MOWING/LANDSCAPING	2201-4350400	114336	127,683.40	
MAINSCAPE LANDSCAPING	604687	05/09/25	MOWING/LANDSCAPING	2201-4350400	114336	127,683.40	
MAINSCAPE LANDSCAPING	604687	05/09/25	MOWING/LANDSCAPING	2201-4350400	114336	127,683.40	
							544,239.68
MCKESSON MEDICAL-SURGICAL	604688	05/09/25	SPECIAL DEPT SUPPLIES	102-4239011		70.51	
MCKESSON MEDICAL-SURGICAL	604688	05/09/25	SPECIAL DEPT SUPPLIES	102-4239011		52.85	
MCKESSON MEDICAL-SURGICAL	604688	05/09/25	SPECIAL DEPT SUPPLIES	102-4239011		570.65	
							694.01
MEDLINE INDUSTRIES, INC	604689	05/09/25	SPECIAL DEPT SUPPLIES	102-4239011		2,043.08	
							2,043.08
MENARDS, INC	604690	05/09/25	08972	1115-4239099		4.22	
MENARDS, INC	604690	05/09/25	09053	1115-4239099		30.15	
MENARDS, INC	604690	05/09/25	08601	1115-4238000		43.29	
MENARDS, INC	604690	05/09/25	08594	1115-4238000		89.97	
MENARDS, INC	604690	05/09/25	08892	1115-4237000		37.36	
							204.99
MENARDS, INC	604691	05/09/25	8179	1120-4238000		69.00	
MENARDS, INC	604691	05/09/25	8226	1120-4237000		18.97	
MENARDS, INC	604691	05/09/25	8179	1120-4237000		15.96	
MENARDS, INC	604691	05/09/25	8042	1120-4237000		38.05	
MENARDS, INC	604691	05/09/25	8665	1120-4237000		19.96	
MENARDS, INC	604691	05/09/25	8649	1120-4237000		4.07	
							166.01
MENARDS, INC	604692	05/09/25	8767	1207-4237000		178.69	
MENARDS, INC	604692	05/09/25	8918	1207-4237000		40.56	
							219.25
MID STATE TRUCK EQUIP COR	604693	05/09/25	REPAIR PARTS	2201-4237000		320.80	
MID STATE TRUCK EQUIP COR	604693	05/09/25	REPAIR PARTS	2201-4237000		40.50	
							361.30
MIDWEST LANDSCAPE INDUSTR	604694	05/09/25	FLOWERS	2201-R4350400	110778	7,022.26	
							7,022.26
MILESTONE CONTRACTORS, L	604695	05/09/25	BITUMINOUS MATERIALS	2201-4236300		208.38	
							208.38
NAPA AUTO PARTS INC	604696	05/09/25	REPAIR PARTS	1110-4237000		20.76	
NAPA AUTO PARTS INC	604696	05/09/25	REPAIR PARTS	1110-4237000		41.16	
NAPA AUTO PARTS INC	604696	05/09/25	REPAIR PARTS	1110-4237000		246.32	
NAPA AUTO PARTS INC	604696	05/09/25	REPAIR PARTS	1110-4237000		444.11	
							752.35
NEARMAP US INC.	604697	05/09/25	G I S CONSULTING FEES	1115-4340402		10,666.68	
NEARMAP US INC.	604697	05/09/25	NEARMAP SUBSCRIPTION	2201-4350900	116691	5,333.33	
							16,000.01
NELSON ALARM COMPANY	604698	05/09/25	OTHER CONT SERVICES	1115-4350900		3,080.00	
							3,080.00
NORTHSIDE TRAILER INC.	604699	05/09/25	REPAIR PARTS	2201-4237000		105.10	
NORTHSIDE TRAILER INC.	604699	05/09/25	REPAIR PARTS	2201-4237000		756.12	
NORTHSIDE TRAILER INC.	604699	05/09/25	REPAIR PARTS	2201-4237000		157.08	
NORTHSIDE TRAILER INC.	604699	05/09/25	REPAIR PARTS	2201-4237000		85.52	
NORTHSIDE TRAILER INC.	604699	05/09/25	REPAIR PARTS	2201-4237000		301.32	
NORTHSIDE TRAILER INC.	604699	05/09/25	REPAIR PARTS	2201-4237000		73.60	
							1,478.74
OFFICE DEPOT	604700	05/09/25	OTHER MAINT SUPPLIES	1110-4238900		16.98	
OFFICE DEPOT	604700	05/09/25	OFFICE SUPPLIES	1201-4230200		114.30	
OFFICE DEPOT	604700	05/09/25	SAFETY SUPPLIES	1110-4239012		28.28	
OFFICE DEPOT	604700	05/09/25	SAFETY SUPPLIES	1110-4239012		61.74	
OFFICE DEPOT	604700	05/09/25	OTHER MAINT SUPPLIES	1110-4238900		60.42	
OFFICE DEPOT	604700	05/09/25	OTHER MAINT SUPPLIES	1110-4238900		377.60	
OFFICE DEPOT	604700	05/09/25	OTHER MAINT SUPPLIES	1110-4238900		22.39	
OFFICE DEPOT	604700	05/09/25	OTHER MAINT SUPPLIES	1110-4238900		214.08	

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OFFICE DEPOT	604700	05/09/25	OTHER MAINT SUPPLIES	1110-4238900	630.59	
OFFICE DEPOT	604700	05/09/25	OFFICE SUPPLIES	1192-4230200	51.92	
						1,578.30
OFFICE DEPOT INC	604701	05/09/25	OFFICE SUPPLIES	1180-4230200	59.52	
OFFICE DEPOT INC	604701	05/09/25	OFFICE SUPPLIES	1180-4230200	8.30	
						67.82
OFFICE H2O LLC	604702	05/09/25	OTHER MISCELLANEOUS	2200-4239099	55.00	
						55.00
ONEZONE	604703	05/09/25	TRAVEL & LODGING	1110-4343003	80.00	
ONEZONE	604703	05/09/25	TRAVEL & LODGING	1110-4343003	70.00	
						150.00
O'REILLY AUTO PARTS	604704	05/09/25	REPAIR PARTS	2201-4237000	465.45	
						465.45
OTTO'S PARKING MARKING	604705	05/09/25	REPAIR PARTS	2201-4237000	435.00	
						435.00
PVP COMMUNICATIONS, INC	604706	05/09/25	WIRELESS SHOULDER MIC	1110-4356002 115382	3,346.00	
						3,346.00
PAMELA WEISSMAN	604707	05/09/25	MENTAL HEALTH COUNSELING	1110-4340703	120.00	
						120.00
PENN CARE INC.	604708	05/09/25	SPECIAL DEPT SUPPLIES	102-4239011	3,225.85	
						3,225.85
DANIEL J PFLEGING	604709	05/09/25	PUBLIC DEFENDER FEES	1301-4341952	2,083.33	
						2,083.33
POMP'S TIRE - LEBANON	604710	05/09/25	TIRES	2201-4232000 116682	1,729.50	
POMP'S TIRE - LEBANON	604710	05/09/25	TIRES & TUBES	2201-4232000	216.50	
POMP'S TIRE - LEBANON	604710	05/09/25	TIRES & TUBES	2201-4232000	169.95	
						2,115.95
ALAN POTASNIK	604711	05/09/25	CONSULTING FEES	1150-4340400	125.00	
ALAN POTASNIK	604711	05/09/25	CONSULTING FEES	1150-4340400	125.00	
						250.00
R E I REAL ESTATE SERVICE	604712	05/09/25	OTHER CONT SERVICES	1208-4350900	5,776.54	
R E I REAL ESTATE SERVICE	604712	05/09/25	OTHER CONT SERVICES	1208-4350900	11,533.11	
						17,309.65
REEDY FINANCIAL GROUP PC	604713	05/09/25	OTHER PROFESSIONAL FEES	1401-4341999	2,652.83	
						2,652.83
RELIANT ELECTRIC & SOLAR	604714	05/09/25	BUILDING REPAIRS & MAINT	1120-4350100	103.40	
						103.40
TARGET SPECIALTY PRODUCTS	604715	05/09/25	GROUNDS MAINT	1207-4350400 114293	562.52	
						562.52
SHACKELFORD MASONRY INC	604717	05/09/25	MAILBOX REPAIR	2201-4237000 116520	1,200.00	
SHACKELFORD MASONRY INC	604717	05/09/25	REPAIR PARTS	2201-4237000	400.00	
						1,600.00
SHELBY MATERIALS	604718	05/09/25	SAND	1207-4236100	1,333.87	
						1,333.87
SHELBY GRAVEL INC	604719	05/09/25	CEMENT	2201-4236200	1,614.00	
						1,614.00
SIGN A RAMA	604720	05/09/25	POSTS & HARDWARE	2201-4239032	4,000.00	
						4,000.00
SITEONE LANDSCAPE SUPPLY,	604721	05/09/25	GROUNDS MAINT	1207-4350400 114292	76.09	
						76.09
ROBERT L SMITH PHD	604722	05/09/25	MENTAL HEALTH COUNSELING	1120-4340703	160.00	
						160.00
STOOPS FREIGHTLINER	604723	05/09/25	REPAIR PARTS	2201-4237000	349.98	
STOOPS FREIGHTLINER	604723	05/09/25	REPAIR PARTS	2201-4237000	-7.81	
STOOPS FREIGHTLINER	604723	05/09/25	REPAIR PARTS	2201-4237000	117.03	
STOOPS FREIGHTLINER	604723	05/09/25	REPAIR PARTS	2201-4237000	156.92	
						616.12
SWANNIES GOLF APPAREL CO	604724	05/09/25	GOLF SOFTGOODS	1207-4356006	1,053.60	

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							1,053.60
T M T INC	604725	05/09/25	MULCH INSTALL	2201-4350400	115495	20,287.50	
T M T INC	604725	05/09/25	MULCH INSTALLATION	501-4350900	115490	3,942.50	
T M T INC	604725	05/09/25	MULCH INSTALLATION	501-4359000	115490	40,000.00	
							64,230.00
T-METAL WORKS, INC.	604726	05/09/25	AUTO REPAIR & MAINTENANCE	1120-4351000		630.00	
							630.00
TOM'S MARINE SALE	604727	05/09/25	OTHER CONT SERVICES	1120-4350900		312.10	
							312.10
TOUCH 'N GO COLLISION CEN	604728	05/09/25	VEHICLE REPAIRS-P MURPHY	1110-4351000	116511	1,613.00	
TOUCH 'N GO COLLISION CEN	604728	05/09/25	VEHICLE REPAIRS-DAVIS	1110-4351000	116512	251.84	
TOUCH 'N GO COLLISION CEN	604728	05/09/25	VEHICLE REPAIRS	1110-4351000	116551	72.74	
TOUCH 'N GO COLLISION CEN	604728	05/09/25	VEHICLE REPAIRS - C HOWAR	1110-4351000	116510	7.45	
TOUCH 'N GO COLLISION CEN	604728	05/09/25	VEHICLE REPAIRS-GOSSETT	1110-4351000	116513	135.00	
							2,080.03
TRUCK SERVICE INC	604729	05/09/25	AUTO REPAIR & MAINTENANCE	1120-4351000		5,428.73	
							5,428.73
ULINE	604730	05/09/25	SPECIAL DEPT SUPPLIES	1110-4239011		438.93	
ULINE	604730	05/09/25	OTHER MISCELLANEOUS	1110-4239099		349.20	
ULINE	604730	05/09/25	REPAIR PARTS	1120-4237000		39.00	
							827.13
VASEY COMMERICAL HEATING	604731	05/09/25	BUILDING REPAIRS & MAINT	1207-4350100		2,466.00	
							2,466.00
VERMEER OF INDIANA INC	604732	05/09/25	REPAIR PARTS	2201-4237000		183.14	
VERMEER OF INDIANA INC	604732	05/09/25	REPAIR PARTS	2201-4237000		97.05	
VERMEER OF INDIANA INC	604732	05/09/25	REPAIR PARTS	2201-4237000		733.38	
VERMEER OF INDIANA INC	604732	05/09/25	REPAIR PARTS	2201-4237000		141.99	
							1,155.56
PERSONIFY HEALTH	604733	05/09/25	WELLNESS PROGRAM	1201-4341980		1,515.00	
PERSONIFY HEALTH	604733	05/09/25	WELLNESS PROGRAM	1201-4341980		4,175.00	
PERSONIFY HEALTH	604733	05/09/25	WELLNESS PROGRAM	1201-4341980		5,420.00	
PERSONIFY HEALTH	604733	05/09/25	WELLNESS PROGRAM	1201-4341980		44,400.00	
							55,510.00
BENGE'S ACE HARDWARE	604734	05/09/25	000979/4	1120-4237000		11.27	
BENGE'S ACE HARDWARE	604734	05/09/25	000992/4	1120-4237000		14.39	
							25.66
WHITE'S ACE HARDWARE	604735	05/09/25	OTHER MISCELLANEOUS	1115-4239099		7.57	
							7.57
ACTION EQUIPMENT INC	604736	05/13/25	OTHER EXPENSES	651-5023990		690.50	
							690.50
ACTION PEST CONTROL, INC	604737	05/13/25	OTHER EXPENSES	601-5023990		118.00	
ACTION PEST CONTROL, INC	604737	05/13/25	OTHER EXPENSES	601-5023990		118.00	
ACTION PEST CONTROL, INC	604737	05/13/25	OTHER EXPENSES	601-5023990		73.00	
							309.00
STONE MUNICIPAL GROUP	604738	05/13/25	OPEN CHECKBOOK REPORTING	1701-4340400	114254	1,500.00	
							1,500.00
ALPHAGRAPHS	604739	05/13/25	CHERRY BLOSSOM FESTIVAL	1203-4359003	116732	768.50	
ALPHAGRAPHS	604739	05/13/25	CHERRY BLOSSOM FESTIVAL	1203-4359003	116732	432.89	
ALPHAGRAPHS	604739	05/13/25	CHERRY BLOSSOM FESTIVAL	1203-4359003	116732	550.00	
							1,751.39
AMAZON CAPITAL SERVICES	604740	05/13/25	OTHER EXPENSES	601-5023990		1,208.69	
AMAZON CAPITAL SERVICES	604740	05/13/25	CELLULAR PHONE FEES	1192-4344100		23.95	
AMAZON CAPITAL SERVICES	604740	05/13/25	OTHER EXPENSES	651-5023990		988.54	
AMAZON CAPITAL SERVICES	604740	05/13/25	OTHER EXPENSES	601-5023990		988.54	
AMAZON CAPITAL SERVICES	604740	05/13/25	OTHER EXPENSES	651-5023990		252.56	
AMAZON CAPITAL SERVICES	604740	05/13/25	OTHER EXPENSES	601-5023990		1,183.10	
							4,645.38
APPLIED INDUSTRIAL TECH I	604741	05/13/25	OTHER EXPENSES	601-5023990		180.43	

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APPLIED INDUSTRIAL TECH I	604741	05/13/25	OTHER EXPENSES	604-5023990	11,108.53	
APPLIED INDUSTRIAL TECH I	604741	05/13/25	OTHER EXPENSES	601-5023990	1,412.13	
APPLIED INDUSTRIAL TECH I	604741	05/13/25	OTHER EXPENSES	601-5023990	202.67	
						12,903.76
ART STRATEGIES LLC	604742	05/13/25	ART IN PUBLIC PLACES PLAN	1160-R4355101 113175	4,250.00	
						4,250.00
AUTOZONE INC	604743	05/13/25	OTHER EXPENSES	601-5023990	60.00	
AUTOZONE INC	604743	05/13/25	OTHER EXPENSES	601-5023990	40.17	
AUTOZONE INC	604743	05/13/25	OTHER EXPENSES	601-5023990	139.99	
AUTOZONE INC	604743	05/13/25	OTHER EXPENSES	601-5023990	80.34	
AUTOZONE INC	604743	05/13/25	OTHER EXPENSES	601-5023990	39.99	
						360.49
B & B INSTRUMENTS INC	604744	05/13/25	OTHER EXPENSES	601-5023990	2,497.92	
B & B INSTRUMENTS INC	604744	05/13/25	OTHER EXPENSES	601-5023990	437.88	
B & B INSTRUMENTS INC	604744	05/13/25	OTHER EXPENSES	601-5023990	1,569.39	
						4,505.19
BAM OUTDOOR INC	604745	05/13/25	OTHER EXPENSES	651-5023990	3,574.39	
BAM OUTDOOR INC	604745	05/13/25	OTHER EXPENSES	651-5023990	413.24	
						3,987.63
BAR COMMUNICATIONS LLC	604746	05/13/25	MEDIA RELATIONS SERVICES	1203-4341999 114349	5,000.00	
						5,000.00
BEC ENERPRISES LLC	604747	05/13/25	OTHER EXPENSES	601-5023990	2,354.54	
						2,354.54
BETH MAIER PHOTOGRAPHY	604748	05/13/25	PHOTOGRAPHY SERVICES	1203-4359003 115415	160.00	
BETH MAIER PHOTOGRAPHY	604748	05/13/25	PHOTOGRAPHY SERVICES	1203-4359003 115415	210.00	
						370.00
BRENNTAG MID SOUTH INC	604749	05/13/25	OTHER EXPENSES	601-5023990	1,884.86	
BRENNTAG MID SOUTH INC	604749	05/13/25	OTHER EXPENSES	601-5023990	3,194.00	
						5,078.86
CARMEL CLAY HISTORICAL SO	604750	05/13/25	ARCHIVING SERVICES	1203-4359000 116733	2,330.00	
						2,330.00
CARMEL FOUNTAIN SQUARE CO	604751	05/13/25	2025 SUMMER CONCERTS	1203-4359003 116734	15,000.00	
						15,000.00
CENTER FOR THE PERFORMING	604752	05/13/25	FESTIVAL/COMMUNITY EVENTS	1203-4359003	707.00	
						707.00
CINTAS CORPORATION #18	604753	05/13/25	OTHER EXPENSES	651-5023990	32.95	
CINTAS CORPORATION #18	604753	05/13/25	OTHER EXPENSES	651-5023990	32.95	
CINTAS CORPORATION #18	604753	05/13/25	BUILDING MATERIAL	1207-4235000	749.80	
						815.70
CINTAS FIRST AID & SAFETY	604754	05/13/25	OTHER EXPENSES	651-5023990	390.00	
CINTAS FIRST AID & SAFETY	604754	05/13/25	OTHER EXPENSES	651-5023990	281.44	
						671.44
CINTAS UNIFORMS	604755	05/13/25	OTHER EXPENSES	651-5023990	360.87	
CINTAS UNIFORMS	604755	05/13/25	OTHER EXPENSES	651-5023990	327.34	
						688.21
CIVICPLUS LLC	604756	05/13/25	ARCHIVE SOCIAL SERVICES	1203-4463202 116735	7,880.95	
						7,880.95
CROSSROAD ENGINEERS, PC	604757	05/13/25	CONSULTING FEES	1115-4340400	5,505.80	
						5,505.80
CURRENT PUBLISHING	604758	05/13/25	DISPLAY ADS-JUNE	1203-4345002 116737	3,538.00	
CURRENT PUBLISHING	604758	05/13/25	DISPLAY ADS-JUNE	1203-4359003 116737	6,370.01	
						9,908.01
EMERGENCY RADIO SERVICE L	604759	05/13/25	EQUIPMENT REPAIRS & MAINT	1115-4350000	3,666.80	
						3,666.80
ESC PARTNERS	604760	05/13/25	OTHER EXPENSES	651-5023990	5,000.00	
ESC PARTNERS	604760	05/13/25	OTHER EXPENSES	601-5023990	5,000.00	
ESC PARTNERS	604760	05/13/25	OTHER EXPENSES	651-5023990	35,982.80	
ESC PARTNERS	604760	05/13/25	OTHER EXPENSES	601-5023990	35,982.80	

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						81,965.60
ENVIRONMENTAL LABORATORIE	604761	05/13/25	OTHER EXPENSES	601-5023990	38.72	38.72
EQUAL ACCESSIBILITY LLC	604762	05/13/25	GUEST SPEAKERS	1208-4341985	6,500.00	6,500.00
FILTER SERVICES OF INDIAN	604763	05/13/25	OTHER EXPENSES	651-5023990	830.13	830.13
FIREWIRE LEDS	604764	05/13/25	OTHER EXPENSES	601-5023990	99.97	99.97
FISHER SCIENTIFIC	604765	05/13/25	OTHER EXPENSES	651-5023990	1,471.57	1,717.67
FISHER SCIENTIFIC	604765	05/13/25	OTHER EXPENSES	651-5023990	246.10	13.62
G.W. BERKHEIMER CO, INC	604766	05/13/25	OTHER EXPENSES	651-5023990	13.62	13.62
GENUINE PARTS COMPANY-IND	604767	05/13/25	OTHER EXPENSES	601-5023990	195.58	195.58
GRAINGER	604768	05/13/25	OTHER EXPENSES	601-5023990	608.25	
GRAINGER	604768	05/13/25	OTHER EXPENSES	651-5023990	135.01	
GRAINGER	604768	05/13/25	OTHER EXPENSES	651-5023990	55.33	
GRAINGER	604768	05/13/25	OTHER EXPENSES	651-5023990	15.15	
GRAINGER	604768	05/13/25	OTHER EXPENSES	651-5023990	19.35	833.09
GRANICUS	604769	05/13/25	COMMUNICATIONS CLOUD	1203-4346500 116739	13,943.90	13,943.90
GRAYBAR ELECTRIC CO, INC	604770	05/13/25	VERTIV LIEBERT/SMALL TOOL	1115-4467099 116686	3,404.99	3,404.99
HACH COMPANY	604771	05/13/25	OTHER EXPENSES	651-5023990	2,176.15	2,176.15
HORACE BROUGHTON	604772	05/13/25	FESTIVAL/COMMUNITY EVENTS	1203-4359003	940.00	940.00
HP INC.	604773	05/13/25	OTHER EXPENSES	651-5023990	788.26	788.26
IMAVEX	604774	05/13/25	OTHER EXPENSES	601-5023990	70.95	
IMAVEX	604774	05/13/25	OTHER EXPENSES	651-5023990	70.95	141.90
INDIANA OXYGEN CO	604775	05/13/25	OTHER EXPENSES	651-5023990	46.80	
INDIANA OXYGEN CO	604775	05/13/25	OTHER EXPENSES	651-5023990	23.40	70.20
INDIANA RECLAMATION & EXC	604776	05/13/25	OTHER EXPENSES	601-5023990	2,343.75	
INDIANA RECLAMATION & EXC	604776	05/13/25	OTHER EXPENSES	601-5023990	2,311.85	
INDIANA RECLAMATION & EXC	604776	05/13/25	OTHER EXPENSES	601-5023990	2,616.00	7,271.60
INSIGHT PUBLIC SECTOR, IN	604777	05/13/25	LOGITECH SPOTLIGHT REMOTE	1115-4238000 116702	149.10	149.10
INVOICE CLOUD INC	604778	05/13/25	OTHER EXPENSES	601-5023990	2,500.00	
INVOICE CLOUD INC	604778	05/13/25	OTHER EXPENSES	651-5023990	2,500.00	
INVOICE CLOUD INC	604778	05/13/25	OTHER EXPENSES	651-5023990	1,669.53	
INVOICE CLOUD INC	604778	05/13/25	OTHER EXPENSES	601-5023990	1,669.52	8,339.05
JACK DOHENY COMPANIES	604779	05/13/25	OTHER EXPENSES	651-5023990	392.00	
JACK DOHENY COMPANIES	604779	05/13/25	OTHER EXPENSES	651-5023990	65.95	457.95
KBSO CONSULTING LLC	604780	05/13/25	CONSULTING FEES	1115-4340400	4,925.00	4,925.00
KIMBALL-MIDWEST	604781	05/13/25	OTHER EXPENSES	601-5023990	184.00	184.00
KIRBY RISK CORPORATION	604782	05/13/25	OTHER EXPENSES	601-5023990	253.76	253.76

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JOSHUA KIRSH	604783	05/13/25	CMYC - NOV & DEC	1203-R4359000	113217	480.00	
JOSHUA KIRSH	604783	05/13/25	CMYC JAN-APRIL	1203-4359000	116740	1,189.00	
LEACH & RUSSELL	604784	05/13/25	OTHER EXPENSES	601-5023990		1,815.00	1,669.00
							1,815.00
LIONHEART CRITICAL POWER	604785	05/13/25	OTHER EXPENSES	601-5023990		357.00	
LIONHEART CRITICAL POWER	604785	05/13/25	OTHER EXPENSES	601-5023990		357.00	
LIONHEART CRITICAL POWER	604785	05/13/25	OTHER EXPENSES	601-5023990		357.00	
LIONHEART CRITICAL POWER	604785	05/13/25	OTHER EXPENSES	601-5023990		357.00	
LIONHEART CRITICAL POWER	604785	05/13/25	OTHER EXPENSES	601-5023990		357.00	
LIONHEART CRITICAL POWER	604785	05/13/25	OTHER EXPENSES	601-5023990		357.00	
LIONHEART CRITICAL POWER	604785	05/13/25	OTHER EXPENSES	601-5023990		357.00	
LIONHEART CRITICAL POWER	604785	05/13/25	OTHER EXPENSES	601-5023990		357.00	
							2,856.00
FLYNN METERING SYSTEMS	604786	05/13/25	OTHER EXPENSES	601-5023990		214.74	
							214.74
MCMASTER CARR SUPPLY CO	604787	05/13/25	OTHER EXPENSES	651-5023990		871.75	
							871.75
MENARDS - FISHERS	604788	05/13/25	97766	651-5023990		229.78	
MENARDS - FISHERS	604788	05/13/25	97765	601-5023990		13.99	
MENARDS - FISHERS	604788	05/13/25	97765	651-5023990		13.99	
MENARDS - FISHERS	604788	05/13/25	98330	651-5023990		38.77	
MENARDS - FISHERS	604788	05/13/25	98374	651-5023990		8.74	
							305.27
MENARDS, INC	604789	05/13/25	8681	601-5023990		90.79	
							90.79
MICRO AIR INC	604790	05/13/25	OTHER EXPENSES	601-5023990		300.00	
							300.00
MICROBAC LABORATORIES INC	604791	05/13/25	OTHER EXPENSES	651-5023990		698.00	
							698.00
MORTON SALT	604792	05/13/25	OTHER EXPENSES	601-5023990		2,775.85	
MORTON SALT	604792	05/13/25	OTHER EXPENSES	601-5023990		2,924.28	
MORTON SALT	604792	05/13/25	OTHER EXPENSES	601-5023990		2,818.90	
MORTON SALT	604792	05/13/25	OTHER EXPENSES	601-5023990		2,857.43	
MORTON SALT	604792	05/13/25	OTHER EXPENSES	601-5023990		2,825.70	
MORTON SALT	604792	05/13/25	OTHER EXPENSES	601-5023990		2,875.55	
MORTON SALT	604792	05/13/25	OTHER EXPENSES	601-5023990		2,690.88	
MORTON SALT	604792	05/13/25	OTHER EXPENSES	601-5023990		2,813.24	
MORTON SALT	604792	05/13/25	OTHER EXPENSES	601-5023990		2,916.34	
MORTON SALT	604792	05/13/25	OTHER EXPENSES	601-5023990		2,776.99	
MORTON SALT	604792	05/13/25	OTHER EXPENSES	601-5023990		2,782.65	
							31,057.81
NEFF ENGINEERING COMPANY	604793	05/13/25	OTHER EXPENSES	601-5023990		679.96	
							679.96
OBERER'S FLOWERS	604794	05/13/25	FESTIVAL/COMMUNITY EVENTS	1203-4359003		66.75	
							66.75
ODP BUSINESS SOLUTIONS LL	604795	05/13/25	OFFICE SUPPLIES	1160-4230200		43.22	
							43.22
OFFICE DEPOT INC	604796	05/13/25	OTHER EXPENSES	601-5023990		17.19	
OFFICE DEPOT INC	604796	05/13/25	OTHER EXPENSES	651-5023990		17.20	
OFFICE DEPOT INC	604796	05/13/25	OTHER EXPENSES	601-5023990		4.18	
OFFICE DEPOT INC	604796	05/13/25	OTHER EXPENSES	651-5023990		4.18	
OFFICE DEPOT INC	604796	05/13/25	OTHER EXPENSES	601-5023990		31.06	
OFFICE DEPOT INC	604796	05/13/25	OTHER EXPENSES	651-5023990		31.07	
							104.88
BORROR PUBLIC AFFAIRS LLC	604797	05/13/25	OTHER PROFESSIONAL FEES	1180-4341999		7,000.00	
							7,000.00
ON SITE SUPPLY	604798	05/13/25	OTHER EXPENSES	601-5023990		154.00	

SUNGARD PENTAMATION, INC.
DATE: 05/13/2025
TIME: 11:16:54

CITY OF CARMEL
ACCOUNTS PAYABLE - VOUCHER REGISTER

PAGE NUMBER: 22
acctpaylcrm

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							154.00
PIP	604799	05/13/25	PRINTING & SIGNAGE EVENTS	1203-4359003	116741	545.20	
PIP	604799	05/13/25	PRINTING & SIGNAGE EVENTS	1203-4359003	116741	921.25	
PIP	604799	05/13/25	PRINTING & SIGNAGE EVENTS	1203-4359003	116741	461.12	
PIP	604799	05/13/25	PRINTING & SIGNAGE EVENTS	1203-4359003	116741	865.07	
PIP	604799	05/13/25	PRINTING & SIGNAGE EVENTS	1203-4359003	116741	159.76	
PIP	604799	05/13/25	STATIONARY & PRNTD MATERL	1160-4230100		80.74	
PIP	604799	05/13/25	OTHER EXPENSES	651-5023990		217.50	
							3,250.64
PLYMATE	604800	05/13/25	OTHER EXPENSES	601-5023990		413.18	
PLYMATE	604800	05/13/25	OTHER EXPENSES	601-5023990		290.23	
							703.41
POMP'S TIRE	604801	05/13/25	OTHER EXPENSES	601-5023990		136.00	
							136.00
R G A/HOOSIER RUBBER & TR	604802	05/13/25	OTHER EXPENSES	601-5023990		228.84	
							228.84
ROSIE'S GARDENS	604803	05/13/25	OTHER EXPENSES	601-5023990		78.00	
							78.00
JANI-KING OF INDIANAPOLIS	604804	05/13/25	OTHER EXPENSES	601-5023990		836.00	
JANI-KING OF INDIANAPOLIS	604804	05/13/25	OTHER EXPENSES	651-5023990		730.00	
							1,566.00
SERVICE PIPE & SUPPLY INC	604805	05/13/25	OTHER EXPENSES	601-5023990		441.65	
							441.65
SHELBY MATERIALS	604806	05/13/25	OTHER EXPENSES	651-5023990		807.00	
							807.00
SNAP-ON INCORPORATED	604807	05/13/25	OTHER EXPENSES	651-5023990		747.79	
							747.79
STAPLES BUSINESS ADVANTAG	604808	05/13/25	OTHER EXPENSES	651-5023990		1,267.24	
STAPLES BUSINESS ADVANTAG	604808	05/13/25	OTHER EXPENSES	651-5023990		-7.26	
							1,259.98
SUNBELT RENTALS, INC.	604809	05/13/25	OTHER EXPENSES	651-5023990		250.94	
							250.94
SWANK MOTION PICTURES INC	604810	05/13/25	FESTIVAL/COMMUNITY EVENTS	1203-4359003		480.00	
							480.00
T & M EQUIPMENT COMPANY I	604811	05/13/25	OTHER EXPENSES	604-5023990		12,678.00	
							12,678.00
T B A & OIL WAREHOUSE, IN	604812	05/13/25	OTHER EXPENSES	601-5023990		26.34	
T B A & OIL WAREHOUSE, IN	604812	05/13/25	OTHER EXPENSES	601-5023990		61.46	
							87.80
COLLINS FLAGS	604813	05/13/25	OTHER EXPENSES	601-5023990		1,177.21	
							1,177.21
TIFFANY LAWN & GARDEN	604814	05/13/25	OTHER EXPENSES	601-5023990		82.50	
							82.50
TORIC ENGINEERING INC	604815	05/13/25	OTHER EXPENSES	659-5023990		19,215.50	
TORIC ENGINEERING INC	604815	05/13/25	OTHER EXPENSES	651-5023990		8,640.00	
							27,855.50
UTILITY SUPPLY CO INC.	604816	05/13/25	OTHER EXPENSES	601-5023990		1,831.24	
UTILITY SUPPLY CO INC.	604816	05/13/25	OTHER EXPENSES	601-5023990		323.88	
							2,155.12
LEO'S PET CARE CARMEL	604817	05/13/25	ANIMAL SERVICES	1110-4357600		124.91	
							124.91
WATERCHEM INC	604818	05/13/25	OTHER EXPENSES	651-5023990		17,020.00	
WATERCHEM INC	604818	05/13/25	OTHER EXPENSES	651-5023990		17,020.00	
							34,040.00
BENGE'S ACE HARDWARE	604819	05/13/25	000972/4	601-5023990		1.88	
BENGE'S ACE HARDWARE	604819	05/13/25	000988/4	601-5023990		12.95	
							14.83
WHITE'S ACE HARDWARE	604820	05/13/25	FESTIVAL/COMMUNITY EVENTS	1203-4359003		59.97	

SUNGARD PENTAMATION, INC.
DATE: 05/13/2025
TIME: 11:16:54

CITY OF CARMEL
ACCOUNTS PAYABLE - VOUCHER REGISTER

PAGE NUMBER: 23
acctpaylcrm

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
WHITE'S ACE HARDWARE	604821	05/13/25	OTHER MISCELLANEOUS	1115-4239099	9.98	59.97
WILDMAN BUSINESS GROUP	604822	05/13/25	OTHER EXPENSES	601-5023990	34.34	9.98
WILDMAN BUSINESS GROUP	604822	05/13/25	OTHER EXPENSES	601-5023990	29.00	63.34
WILKINSON BROTHERS	604823	05/13/25	DESIGN WEBSITE & MARKET	1203-R4359003 113233	1,900.00	1,900.00
WORRELL CORPORATION	604824	05/13/25	OTHER EXPENSES	601-5023990	264.76	264.76
YOUNG & SONS ASPHALT PAVI	604825	05/13/25	OTHER EXPENSES	601-5023990	2,500.00	5,900.00
YOUNG & SONS ASPHALT PAVI	604825	05/13/25	OTHER EXPENSES	601-5023990	3,400.00	9,280.00
BGI FITNESS	604410	05/08/25	CARDIO EQUIP	103-4462000 61038	9,280.00	9,280.00
AMERICAN CLEAN & SEAL	604445	05/08/25	WATERPARK POOL PAINT 2025	103-4462000 60752	43,875.00	43,875.00
INDY BUSINESS PROMOTIONS	604458	05/08/25	VIDEO SERVICES	103-4462000 60754	2,200.00	2,200.00
A T & T MOBILITY	604501	05/09/25	TELEPHONE LINE CHARGES	911-4344000	73.01	73.01
S O TECHNOLOGIES	604716	05/09/25	AMOR CARRIER	911-4467001 116668	312.00	312.00
SHUCK'S WELDING & FABRICA	604580	05/09/25	OTHER EXPENSES	204-5023990	11,176.00	11,176.00
TOTAL HAND WRITTEN CHECKS						.00
TOTAL COMPUTER-WRITTEN CHECKS						2,694,317.42
TOTAL WRITTEN CHECKS						2,694,317.42

I HEREBY CERTIFY THAT EACH OF THE ABOVE LISTED VOUCHERS AND INVOICES OR BILLS ATTACHED THERETO, ARE TRUE AND CORRECT AND I HAVE AUDITED SAME IN ACCORDANCE WITH IC 5-11-10-1.6.


CFO / CONTROLLER

WE HAVE EXAMINED THE CLAIMS LISTED ON THE FOREGOING ACCOUNTS PAYABLE VOUCHER REGISTER, CONSISTING OF 23 PAGES, AND EXCEPT FOR VOUCHERS NOT ALLOWED AS SHOWN ON THE REGISTER, SUCH VOUCHERS ARE ALLOWED IN THE TOTAL AMOUNT OF 2,694,317.42 DATED THIS _____ DAY OF _____, _____, PASSED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA BY A VOTE OF _____ AYES AND _____ NAYS.

COUNCIL PRESIDENT

SUNGARD PENTAMATION, INC.
DATE: 05/13/2025
TIME: 11:16:54

CITY OF CARMEL
ACCOUNTS PAYABLE - VOUCHER REGISTER

PAGE NUMBER: 24
acctpayslrm

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
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ATTEST:

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CITY CLERK

Monthly Report of Electronic Transfers

For the Month/Year of: **April 30, 2025**

<u>Date</u>	<u>Recipient</u>	<u>Amount</u>	<u>Fund</u>	<u>Account</u>	<u>Description</u>
04/01/2025	ANTHEM	425,705.88	301	5023990	Health Insurance
04/01/2025	BOKF CORPORATE TRUST	415,595.19	609	5023990	Utility Bond Payment
04/02/2025	861 N RANGELINE	15,000.00	201/2201	4353099	Rent
04/03/2025	MARATHON HEALTH LLC	94,223.64	301	5023990	Health Insurance
04/04/2025	HAMILTON COUNTY TREASURER	7,422.26	101	5023990	Court Payment
04/04/2025	SEDGWICK	25,206.39	302	5023990	Workman's Comp
04/07/2025	ANTHEM	84,104.22	301	5023990	Health Insurance
04/10/2025	BANK OF NEW YORK MELLON	109,000.00	651	5023990	Utility Bond Payment
04/10/2025	HUNTINGTON TRUST	186,350.00	609	5023990	Utility Bond Payment
04/10/2025	UNUM GROUP	14,416.98	301	5023990	Life Insurance
04/15/2025	ANTHEM	2,595,987.27	301	5023990	Health Insurance
04/17/2025	NEAR NORTH TITLE	592,347.51	106	4460715	Land Purchase
04/21/2025	ANTHEM	225,793.94	301	5023990	Health Insurance
04/21/2025	SEDGWICK SERVICE	1,785.00	302	5023990	Workman's Comp
04/21/2025	SYMETRA LIFE INS	242,832.63	301	5023990	Health Insurance
04/23/2025	REPUBLIC SERVICES	550,605.38	601	5023990	Utilitiy Payment
04/23/2025	VSP INSURANCE	11,891.50	301	5023990	Health Insurance
04/28/2025	BOKF CORPORATE TRUST	1,501,916.00	606	5023990	Utility Bond Payment
04/28/2025	BOKF CORPORATE TRUST	2,251,008.05	606	5023990	Utility Bond Payment
04/28/2025	WEBSTER BANK	79,690.50	653	5023990	Utility Bond Payment
04/29/2025	BOKF CORPORATE TRUST	1,297,300.00	606	5023990	Utility Bond Payment
04/29/2025	REGIONS CAPITAL ADVANTAGE	682,337.48	653	5023990	Utility Bond Payment
04/29/2025	REGIONS CAPITAL ADVANTAGE INC	185,325.00	653	5023990	Utility Bond Payment
04/30/2025	HORIZON BANK	299,650.25	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	598,387.49	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	2,700.00	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	5,697.00	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	8,946.00	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	9,541.00	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	10,170.00	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	10,834.50	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	11,536.00	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	12,309.00	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	13,107.00	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	13,982.50	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	14,904.00	606	5023990	Utility Bond Payment
04/30/2025	UNITED FIDELITY BANK	15,651.00	606	5023990	Utility Bond Payment
		<u>\$ 12,623,260.56</u>			

I hereby certify that each of the above listed wire transfers are true and correct and I have audited same in accordance with IC 5-11-10-1.6.


CFO / Controller

We have examined the wires listed above on the foregoing accounts payable register, consisting of one page(s), and except for wires not allowed as shown in this register, such wires in the total amount of \$ 12,623,260.56 are in compliance with Section 2-12 of the Carmel City Code.

Dated this _____ day of _____,
Acknowledged by the Common Council of the City of Carmel, Indiana.

Council President

ORDINANCE NO. D-2762-25**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA,
AMENDING CHAPTER 8, ARTICLE 5, SECTIONS 8-37, 8-47, AND 8-48
OF THE CARMEL CITY CODE.**

Synopsis: Ordinance establishing 15-minute parking space(s) at the beginning of each block along Main Street from Knoll Ct to 1st Ave SE, regulating parking on Range Line from Main Street to 1st Street, and removing inconsistencies and duplications of code.

WHEREAS, the City, pursuant to Indiana Code § 9-21-1-3, within the reasonable exercise of its police power, may by ordinance regulate vehicular parking;

WHEREAS, the City has previously regulated vehicular parking within its corporate limits, such regulation being codified, in part, under Carmel City Code §§ 8-37, 8-47, and 8-48; and

WHEREAS, the Common Council of the City now finds that it is in the interests of public safety and welfare to amend the regulation of parking of motor vehicles on City streets.

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

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

Section 2. The following subsections of Carmel City Code Section 8-37(a) are hereby amended and added, and shall read as follows:

“§ 8-37 Fifteen-Minute Loading Zones.

(a) Fifteen-minute loading/unloading zones are established at the following locations:

...
(2) The first parking space on the south side of Main Street east of Veterans Way;

(3) Reserved for future use.

...
(5) Reserved for future use.

...
(13) The first two spaces on the north side of Main Street west of 1st Avenue NW.

...
(16) Reserved for future use.”

[the remainder of this page is left intentionally blank]

Section 3. The following subsection of Carmel City Code Section 8-47 is hereby added and shall read as follows:

“§ 8-47 No Parking Areas.

(a) No person shall park a vehicle at any time in the following locations:

...
(77) On either side of Range Line Road from Main Street to the East-West alley between Main Street and 1st Street NW.”

Section 4. The following subsections of Carmel City Code Section 8-48 are hereby amended and shall read as follows:

“§ 8-48 Limited Parking Areas.

(c) Three-hour parking zones between the hours of 6:00 a.m. and 5:00 p.m., Monday through Saturday only, are established on the following City streets:

(1) The second space on the south side of Main Street west of 1st Ave SE.

...
(4) The first nine parking spaces on the north side of Main Street east of 3rd Ave NW.

(5) The first six parking spaces on the south side of Main Street west of the Monon Trail.

(6) The first seven parking spaces on the north side of Main Street east of the Monon Trail.

(7) The first six parking spaces on the south side of Main Street west of Veterans Way.

(8) The first four parking spaces on the south side of Main Street west of Range Line Road.

...
(44) Reserved for future use.

(45) Reserved for future use.

(46) Reserved for future use.

(47) Reserved for future use.

(48) The first 6 spaces on the north side of Main Street east of 1st Avenue NW.

(49) Reserved for future use.

(50) Reserved for future use.

...
(f) No vehicle shall be parked:

...
(3) On either side of Range Line Road from the East-West alley between Main Street and 1st Street NW to Smoky Row for more than two hours between 6:00 a.m. EST and 5:00 p.m. EST, Monday through Saturday only, excepting for any vehicle which properly displays a valid Merchant Sticker issued pursuant to subsection (f)(3);

...
(o) A two-hour parking zone between the hours of 6:00 a.m. and 5:00 p.m., Monday through Saturday only, is established on the north side of Main Street from a point 221 feet east of the intersection of Main Street and Range Line Road to a point 1060 feet east of the intersection of Main Street and Range Line Road.”

Section 5. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed, to the extent of such inconsistency only, as of the effective date of this Ordinance, such repeal to have prospective effect only. However, the repeal or amendment by this Ordinance of any other ordinance does not affect any rights or liabilities accrued, penalties incurred or proceedings begun prior to the effective date of this Ordinance. Those rights, liabilities and proceedings are continued and penalties shall be imposed and enforced under such repealed or amended ordinance as if this Ordinance had not been adopted.

Section 6. If any portion of this Ordinance is for any reason declared to be invalid by a court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

Section 7. The remaining portions of Carmel City Code Sections 8-37, 8-47, and 8-48 are not affected by this Ordinance upon its passage.

Section 8. This Ordinance shall be in full force and effect from and after the date of its passage and signing by the Mayor and such publication as required by law.

[the remainder of this page is left intentionally blank]

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2025, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

Adam Aasen, President

Matthew Snyder, Vice-President

Rich Taylor

Anthony Green

Jeff Worrell

Teresa Ayers

Shannon Minnaar

Ryan Locke

Anita Joshi

ATTEST:

Jacob Quinn, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this _____ day of _____ 2025, at _____ .M.

Jacob Quinn, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2025, at _____ .M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

ORDINANCE NO. D-2767-25

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA
AMENDING CHAPTER 2, ARTICLE 4, SECTION 2-96 OF THE CARMEL CITY CODE**

Synopsis:

Amendment to the Ordinance regulating the Ambulance Capital Fund.

WHEREAS, the Ambulance Capital Fund (Fund 102) (the “Fund”) was established as a special non-reverting capital fund for the purpose of maintaining revenues received from Carmel Ambulance Services; and

WHEREAS, the Fund was jointly administered by the City of Carmel and Clay Township while they jointly provided paramedic, ambulance and fire services to Clay Township; and

WHEREAS, Clay Township no longer provides any paramedic, ambulance or fire services to Clay Township; and

WHEREAS, the Common Council of the City now finds that it is in the interests of the City to amend Chapter 2, Article 4, Section 2-96 of the Carmel City Code to accurately reflect the provision of paramedic, ambulance and fire services and the administration of the Fund.

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

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

Section 2. Carmel City Code Section 2-96 is hereby amended to read as follows:

“§ 2-96 Ambulance Capital Fund (Fund 102).

(a) The City hereby establishes a special non-reverting capital fund for the purpose of maintaining revenues received from Carmel Ambulance Services and the Hamilton County Emergency Medical Services Tax for the purpose of acquiring and/or replacing capital improvements and equipment necessary to maintain paramedic, emergency ambulance and fire service (hereinafter referred to as the “Paramedic, Emergency Ambulance and Fire Service Capital Fund”), to be administered and maintained by the City as hereinafter set forth:

(1) The Capital Fund will be funded from revenues provided by Carmel Ambulance Services as a result of the City's administration of the paramedic and emergency ambulance services and from monies received from the Hamilton County Emergency Medical Service Tax;

(2) The funds held in the Capital Fund shall be accounted for and maintained separate and apart from other City funds and invested with interest thereon deposited into the Capital Fund as provided by law;

(3) The funds held and accounted for in the Capital Fund shall be withdrawn only:

40 a) Upon proper appropriation by the legislative body of the City;

41
42 ~~b) Upon written agreement between the City and Clay Township authorizing~~
43 ~~expenditures; and~~

44
45 ~~—e) b)~~ For the purpose of making capital expenditures supporting paramedic,
46 emergency ambulance and fire service.

47
48 (4) Capital equipment and improvements acquired from the funds held in the
49 Capital Fund shall be titled in the name of the City. ~~and/or the Township as set forth in written~~
50 ~~agreement between the City and the Township at the time of expenditure; and~~

51
52 ~~(5) At such time as the City terminates its administration of paramedic~~
53 ~~and ambulance services and/or the City and Township do not provide paramedic~~
54 ~~and ambulance services or fire protection services to Clay Township as a whole by joint agreement,~~
55 ~~all unexpended funds maintained in the Capital Fund shall be distributed to the City and to the~~
56 ~~Township based upon the City and Township's proportionate monetary contribution toward fire~~
57 ~~protection of Clay Township under prior Contracts for Fire and Protection between the City and the~~
58 ~~Township.~~

59 —
60 (b) The life of the Paramedic, Emergency Ambulance and Fire Service Fund shall be
61 perpetual unless terminated by subsequent ordinance duly enacted by the City legislative body.
62 (Ord. D-1042, 4-18-94; Ord. D-1180, 9-18-95).

63
64 (c)
65 (1) The Carmel Fire Department is authorized, pursuant to Indiana law, to provide
66 emergency medical services.

67
68 a) The Carmel Fire Department is authorized to provide emergency medical
69 services and charge fees from citizens who benefit from said services in the amount of \$475.00 for
70 basic life support service for Carmel residents, \$675.00 for basic life support for non-Carmel
71 residents, \$575.00 for advanced life support I for Carmel residents, \$775.00 for advanced life
72 support I for non-Carmel residents, \$700.00 for advanced life support II for Carmel residents,
73 \$900.00 for advanced life support II for non- Carmel residents and \$375.00 for advanced life
74 support non- transport, as well as \$12.00 per loaded mile, within the terms and meanings of the
75 Indiana Emergency Medical Act and other applicable law.

76
77 b) In the event changes in Medicare or other federal or state health care
78 regulations require or allow an adjustment to current charges set forth hereinabove, the Fire Chief is
79 authorized to adjust the same, such adjustments to take effect on the calendar date immediately
80 following the date on which written notice of said adjustments is hand delivered or mailed by the
81 Fire Chief by U.S. Certified mail, return receipt requested, to the Mayor, Clerk, Common Council
82 President and Corporation Counsel.

83
84 c) *Annual COLA Increase.* On January 1 of each year, beginning in 2017, a 3%
85 Cost of Living Adjustment shall be added to the previous year's rates and charges. This 3% increase
86 shall occur automatically each year unless and until such time that the Carmel City Council amends
87 or adjusts the percentage of the COLA increase for the next fiscal year.

88
89 d) The cost-of-living adjustment for emergency medical services fees charged by
90 the Carmel Fire Department in 2023 shall be 8.75%.

91
92 (2) Said funds shall be placed into the non-reverting fund established in subsection
93 (a) above. (Ord. D-1184, 10-2-95)

94
95 (3) The Carmel Fire Department is authorized to collect fees for its ambulance and
96 emergency medical treatment runs.

97
98 (4) In the event such fees are not paid after Carmel Fire Department has exhausted
99 its collection procedures, then the City Attorney will be notified for a determination as to whether to
100 pursue collection of such fees by initiating litigation or other collection efforts on behalf of the
101 Carmel Fire Department.

102
103 (5) Service fees for ambulance and emergency medical treatment runs may be
104 deemed uncollectible and the appropriate adjustment made to the Carmel Fire Department and City
105 financial records, upon a determination by the City Attorney that:

106
107 a) The person receiving such ambulance and/or emergency medical treatment
108 services died without insurance, an estate or surviving relatives responsible for the debt;

109
110 b) The person receiving such ambulance and/or emergency medical treatment
111 services cannot be located despite reasonable attempts to do so;

112
113 c) The person receiving such ambulance and/or emergency medical treatment
114 services has filed for bankruptcy protection, has listed the City as a creditor regarding such services
115 and has obtained a discharge of such debt by the bankruptcy court;

116
117 d) The collection of the debt is otherwise not economically justified under the
118 circumstances.

119
120 (6) All service fees for the provision of ambulance and/or emergency medical
121 treatment services by the Carmel Fire Department that are deemed to be uncollectible hereunder
122 must be reported to the Board of Public Works and Safety on an annual basis.”
123

124 [the remainder of this page is left intentionally blank]

125

126

127

128

129

Section 3. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed, to the extent of such inconsistency only, as of the effective date of this Ordinance, such repeal to have prospective effect only.

Section 4. If any portion of this Ordinance is for any reason declared to be invalid by a court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Ordinance

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

[Signature Page Follows]

PASSED by the Common Council of the City of Carmel, this ____ day of _____, 2025, by a vote of ____ ayes and ____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

Adam Aasen, President

Matthew Snyder, Vice-President

Teresa Ayers

Anita Joshi

Ryan Locke

Shannon Minnaar

Anthony Green

Rich Taylor

Jeff Worrell

ATTEST:

Jacob Quinn, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2025, at _____.M.

Jacob Quinn, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this ____ day of _____ 2025, at _____.M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

Prepared by: Ted Nolting
Kroger Gardis & Regas LLP
111 Monument Circle, Suite 900
Indianapolis, IN 46204

ORDINANCE NO. D-2769-25

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA,
AMENDING CHAPTER 6, ARTICLE 4, SECTION 6-63 OF THE CARMEL CITY CODE**

Synopsis: Ordinance amending the fine for failing to display a valid permit for motor vehicle parking on a city sidewalk, multi-use path, or bicycle lane.

WHEREAS, the City of Carmel (the “City”) within the reasonable exercise of its police power, may by ordinance regulate the operation of motorized vehicles on City sidewalks, multi-use paths, and bicycle lanes; and

WHEREAS, the City has previously regulated the operation of motorized vehicles on City sidewalks, multi-use paths, and bicycle lanes within its corporate limits, such regulations being codified, in part, in City Code Section 6-63; and

WHEREAS, the Common Council of the City of Carmel, Indiana, now finds that it is in the interest of public safety and welfare to amend the regulations related to the operation of motorized vehicles on City sidewalks, multi-use paths, and bicycle.

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

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

Section 2. The following subsection of Carmel City Code Section 6-63 is hereby amended and shall read as follows:

“§ 6-63 Regulation of Vehicular Use on Sidewalks, Multi-Use Paths, Bicycle Lanes, and Roadways.

...

- (k) *Penalties.* Any person who fails to display a valid permit under this section shall be subject to a fine of \$200 for the first offense, a fine of \$250 for the second offense, and a fine of \$2,500, plus costs, for all subsequent offenses within the same calendar year. All other violations under violating this section shall be subject to a fine of \$10, for the first such offense, a fine of \$25, for the second offense, and a fine of \$100, plus costs, for all subsequent offenses within the same calendar year. If a vehicle displays an invalid permit, the fine amount will be increased by an additional \$150. This does not limit the authority of the court to impose additional penalties as permitted by law for moving violations, including suspension of driving privileges and mandating the violator attend and complete a defensive driving class. First and second offense violations of this section may be filed with the City Court Ordinance Violations Bureau.”

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

Ordinance D-2769-25
Page One of Three Pages

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

Section 5. The remaining portions of Carmel City Code Sections 8-47 and 8-48 are not affected by this Ordinance upon its passage.

Section 6. This Ordinance shall be in full force and effect from and after the date of its passage and signing by the Mayor and such publication as required by law.

[the remainder of this page is left intentionally blank]

PASSED by the Common Council of the City of Carmel, Indiana, this _____ day of _____, 2025, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

Adam Aasen, President

Matthew Snyder, Vice-President

Rich Taylor

Anthony Green

Jeff Worrell

Teresa Ayers

Shannon Minnaar

Ryan Locke

Anita Joshi

ATTEST:

Jacob Quinn, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this _____ day of _____ 2025, at _____ .M.

Jacob Quinn, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2025, at _____ .M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

Sponsors: Councilors Aasen, Taylor, Snyder and Ayers

ORDINANCE NO. D-2770-25

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA
ADOPTING A NEW ARTICLE 6 UNDER CHAPTER 4 OF THE CARMEL CITY CODE

Synopsis:

An Ordinance adopting requirements that owners of residential rental dwellings register and obtain a permit before letting a residential rental dwelling and; limits the number of authorized residential dwelling permits to ten percent of all homes within any subdivision or the City of Carmel as a whole.

WHEREAS, the City of Carmel has long been recognized for excellence in many aspects of its planning, development, implementation and service, which has been recognized by various organizations locally, nationally and internationally. The City continues to appear on national, data-driven 'Best' lists where cities' rankings are assigned based on job market, net migration and quality of life numbers; and

WHEREAS, the City has a vested and continued interest in (1) benefiting the general public by minimizing adverse impacts on established residential neighborhoods in the City and the owners and residents of properties in these neighborhoods resulting from the conversion of residential properties to transient use; (2) ensuring public health, safety and welfare insofar as they are affected by the continued occupancy and maintenance of structures and premises used as a residential rental dwelling; (3) assisting in the elimination of blight and to promote maintenance of homes; and (4) encouraging home ownership in established residential neighborhoods in the City; and

WHEREAS, the City has seen an increase in single-family homes being purchased and used as rental units within the City and surrounding municipalities; and

WHEREAS, the City recognizes the need for a rental registration program for residential rental dwellings within the City to provide an efficient and timely system of communication regarding code enforcement, fire and safety, and law enforcement for the health, safety, and welfare of all residents of the City; and

WHEREAS, the adoption of a rental dwelling registration and permit system advances a legitimate public purpose in order to protect the public health, safety and welfare of the City; and

WHEREAS, the City is authorized under Ind. Code §36-1-20-1 *et seq.* and now wishes to adopt requirements regarding registration and permitting of rental housing;

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

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

Section 2. A new Article 6 is established under Chapter 4 of the Carmel City Code, to read as follows:

CHAPTER 4 FEES, LICENSES, PERMITS AND FRANCHISES

ARTICLE 6: RESIDENTIAL RENTAL DWELLING PERMIT AND REGISTRATION PROGRAM

§ 4-500 PURPOSE AND APPLICABILITY.

(A) The Residential Rental Dwelling Permit and Registration Program is hereby established for the following purposes:

- (1) To benefit the general public by minimizing adverse impacts on established residential neighborhoods in the City and the owners and residents of properties in these neighborhoods resulting from the conversion of residential properties to transient use;
- (2) To ensure public health, safety and welfare insofar as they are affected by the continued occupancy and maintenance of structures and premises used as a residential rental dwelling;
- (3) To assist in the elimination of blight and to promote maintenance of homes; and
- (4) To encourage home ownership in established residential neighborhoods in the City.

(B) The Residential Rental Dwelling Permit and Registration Program applies to all residential rental dwellings located within the corporate boundaries of the City of Carmel.

§ 5-501 DEFINITIONS.

For the purpose of this Article, the following definitions shall apply unless the context clearly indicates or requires a different meaning. Words not defined herein shall have the meanings ascribed to them in the *Unified Development Ordinance*.

EXCLUDED RENTAL DWELLINGS means any one of the following:

- (1) The rental of a dwelling regulated as a “short term rental” property under Indiana Code §36-1-24-1 *et seq.* or Article 5.74 of the Unified Development Ordinance.
- (2) The rental of a dwelling where the owner(s) resides in the dwelling and leases to individuals or a family while they are absent from the City of Carmel for a period of time not exceeding six (6) months, and who intends to return to their dwelling at the expiration of the lease period;
- (3) The rental of a dwelling where the owner(s) who resided in the dwelling has been relocated by their employer in excess of fifty (50) miles from the location in the last year;
- (4) The rental of the dwelling where the owner or owner(s) who resided in the dwelling are active members of the military and have been deployed;
- (5) The rental of the dwelling where the owner(s) who resided in the dwelling has experienced a death, divorce, transfer to assisted living or other life situation which has necessitated them to vacate the dwelling in the last year and they would experience an undue hardship if they sold the dwelling;
- (6) The rental of the dwelling to a legal dependent or immediate family member of the owner(s);
- (7) The rental of the dwelling where the owner of the dwelling has received the dwelling as an inheritance following the death of the previous owner;
- (8) The rental of the dwelling while it is offered for sale on the multiple listing service (MLS); and
- (9) The rental of the dwelling where the owner(s) who resided in the home has, within the last year, listed the dwelling on the multiple listing service (MLS) for an aggregate of at least six (6) months and has been unable to sell the dwelling.

IMMEDIATE FAMILY MEMBER. Includes spouse, child, step-child, parent, step-parent, brother, sister, step-siblings, grandparent and grandchildren.

LEGACY DWELLINGS. Residential rental dwellings existing within a Subdivision on or prior to the effective date of this Ordinance for which the owner has submitted a complete initial registration and permit application by December 31, 2025.

LEGAL DEPENDENT. Natural born or adopted children, spouses, household members covered by conservatorship or guardianship or those other adults claimed on tax returns as legal dependents.

LET FOR OCCUPANCY. To permit, provide, or offer possession or occupancy of a single-family home by an owner to a third party pursuant to a written or unwritten lease, agreement or license, or pursuant to an unrecorded contract for sale.

OWNER has the meaning set forth in Ind. Code 32-31-3-4.

RESIDENTIAL RENTAL DWELLING. A single-family home or townhome that is let for occupancy for compensation by an owner for a period of more than thirty (30) consecutive days. This definition includes Excluded Dwellings (as defined herein), but does not apply to the occupancy of the dwelling by the purchaser under a contract of sale, provided the contract for sale is properly recorded with the Hamilton County Recorder's Office.

RENTAL DWELLING PERMIT. A permit, issued by the Director of Community Services or his or her designee under this chapter, authorizing the owner to let for occupancy a residential rental dwelling.

SINGLE-FAMILY HOME. A residential building containing only one (1) Dwelling Unit and not occupied by more than one family.

SUBDIVISION. A neighborhood or other similar residential development of ten (10) or more single-family homes or townhomes as a plat bearing the same name with different phases, or as a Planned Unit Development, as shown on the Hamilton County, Indiana parcel card/property report under "Subdivision" or "Subdivision Name".

TOWNHOME. One or more single-family homes with a minimal front and rear yards, no side yards, arranged side by side, separated by common walls between living area, each having more than one story.

TENANCY AGREEMENT. All agreements, written, oral or implied, and valid rules and regulations embodying the terms and conditions concerning the use and occupancy of a residential rental dwelling.

TENANT. Any person entitled to occupy a residential rental dwelling under a tenancy agreement to the exclusion of others.

§ 4-500 REQUIREMENTS

No owner shall let for occupancy a residential rental dwelling without first registering the dwelling and obtaining the rental dwelling permit with the Department of Community Services.

§ 4-501 REGISTRATION

(A) On or before January 1, 2026, an owner of a residential rental dwelling must register all residential rental dwelling(s). Registration of a residential rental dwelling shall be effected by furnishing the Department of Community Services upon a form supplied by the Department of Community Services, the following information:

(1) Name(s) of all owner(s);

(2) Street address of owner(s);

- (3) Phone number of owner(s);
- (4) Email address of owner(s);
- (5) Name, street address, phone number and email address of agent, if any, authorized to act on behalf of the owner(s) in regard to the residential rental dwelling, including service of process;
- (6) Verification that a Homestead Property Tax Deduction is not being claimed on the property while in use as a rental dwelling; and
- (7) Whether the owner or the residential rental dwelling:
- (a) has been cited for violation of any requirement imposed by the City Code, including this Article;
 - (b) is current on all City of Carmel utility invoices (sanitary sewer, trash, and stormwater); and
 - (c) has been the subject of more than three (3) public safety calls for service in the last twenty-four (24) months.
- (B) By listing a street address of the owner(s) in the residential rental dwelling registration, the owner(s) thereby consents to service of process at that address.
- (C) Any owner(s) who does not reside in or have their principal place of business in Indiana shall designate and list an in-state agent under subsection (a)(5).
- (D) The residential rental dwelling registration form shall be signed by the owner.
- (E) Whenever an owner(s) or agent changes his contact information (mailing address, phone number or email address) it shall be his responsibility to provide the Department of Community Services with an updated residential rental dwelling registration form. All updated registration forms shall be signed by the owner.
- (F) Whenever ownership of the residential rental dwelling changes and the new owner intends to let the dwelling for occupancy, the new owner shall file a new registration with the Department of Community Services within thirty (30) days of obtaining title to the residential rental dwelling. Each parcel of property on which a residential rental dwelling is located requires a separate registration.
- (G) All current owners shall submit an initial registration application for any and all existing residential rental dwellings by December 31, 2025. Thereafter, any owner shall have thirty days (30) days to register that residential rental dwelling after obtaining ownership.

§ 4-502 HOME RENTAL DWELLING PERMITS

(A) The Department of Community Services shall treat a residential rental dwelling registration form as an application for a residential rental dwelling permit. The Department of Community Services shall issue a residential rental dwelling permit to the residential rental dwelling's owner(s) if and only if all of the following criteria are satisfied:

- (1) The residential rental dwelling registration form contains all of the information required by §4-501.
- (2) The owner of the residential rental dwelling:
 - (a) has not been cited for violation of any requirement imposed by Chapter 6 or Chapter 10

of the City Code;

(b) is current on all City utility invoices (sanitary sewer, trash, and stormwater); and

(c) has not been the subject of more than three (3) public safety calls for service in the last twenty-four (24) months.

If the owner or property has been found in violation of (A)(2)(a)-(c), the Director of Community Services may determine in his or her discretion that the public interest nevertheless supports issuing a residential rental dwelling permit.

(3) At the time the residential rental dwelling permit would be issued, less than ten percent (10%) of the single-family homes and townhomes in either (1) the Subdivision or (2) the City of Carmel are registered and permitted as residential rental dwellings. This subdivision shall not apply to Legacy Dwellings defined in this Article but shall apply to any residential rental dwelling registered after December 31, 2025.

(B) Notwithstanding the limitations contained under subsection (A)(3), Excluded Dwellings shall be entitled to a permit if the criteria under subsections (A)(1) and (2) are met, but shall count toward the 10% limits established for residential rental dwellings herein.

(C) A rental dwelling permit shall not expire until the ownership of a residential rental dwelling changes. If the ownership of the residential rental dwelling changes, the new owner must apply for a new residential rental dwelling permit. Where a dwelling is owned by more than one owner with rights of survivorship, a new application need not be filed upon the death of one of the owners.

(D) Residential rental dwelling permits may not be sold, transferred, or otherwise alienated.

(E) The Department of Community Services shall not charge a fee to obtain a residential rental dwelling permit.

(F) A denial of residential rental dwelling permit may be appealed under §4-504.

§4-503 REVOCATION OF A RENTAL DWELLING PERMIT

(A) A residential rental dwelling permit may be subject to revocation under the following circumstances:

- 1) Failure to correct violations within the time specified in a Notice of Violation issued pursuant to this chapter;
- 2) Any other violation of Chapter 6 or Chapter 10 of the City Code;
- 3) Continued delinquency of City utility bills; or
- 4) Any specific provisions of the city ordinances that place undue burden on public safety resources.

(B) If the Director of Community Services finds that the permit should be revoked, the Director shall give the owner written notice by certified mail, return receipt requested, that the Director intends to proceed to revoke the permit unless the owner requests a hearing by a City Hearing Officer. Such request shall be made in writing and filed in the office of the City Clerk within 15 days from the day that the owner receives the notice of the proposed action. The notice shall contain a statement of the facts upon which the Director has acted. If an owner fails to request a hearing, the Director shall proceed to revoke the permit. The written determination by the Director to revoke the permit shall be filed in the office of the City Clerk and sent by certified mail, return receipt requested, to the owner.

(C) When a hearing is requested pursuant to division (B) above, the hearing shall be held In accordance with the provisions in the IHO Ordinance, ROA 1994, [Chapter 2, Article 7, Part 8](#).

(D) Any person whose permit has been revoked shall not be permitted to apply for another permit for one year after the filing of the written statement revoking the permit.

§ 4-504 PENALTIES AND REMEDIES

(A) Violations of this Article are subject to the following civil fines and penalties, beginning January 1, 2026:

(1) An owner who fails to register a residential rental dwelling commits a civil violation and shall be punished by a fine in the amount of \$500.

(2) An owner who lets a residential rental dwelling without a permit shall be punished by an initial fine of \$2,500. If the owner has not obtained a permit or otherwise complied with this Article within thirty (30) days after receiving a Notice of Violation under subsection (E), the owner shall be fined \$100 per day for each day the residential rental dwelling is let without a permit.

(B) The failure to comply with any of the requirements under this Article constitutes a violation of this Article. Any residential rental dwelling let for occupancy in violation of this Article is hereby declared to be a common nuisance and as such may be abated in such manner as nuisances are now or may hereafter be abated under existing law.

(C) A violation continues to exist until corrected and verified by the Director of the Department Community Services. Correction includes, but is not limited to any or a combination of:

- (1) Cessation of an unlawful practice;
- (2) Remediation of a violation;
- (3) Payment of fees or fines;
- (4) Vacancy of a residential rental dwelling; and
- (5) Other remedy acceptable to the City.

(D) The Director of the Department of Community Services may issue a Notice of Violation to any owner who commits a civil violation under this Chapter. The Notice of Violation may be served by personal service, by certified mail or by placement in a conspicuous place on the residential rental dwelling.

(E) The Notice of Violation shall serve as notice to the owner that the owner has committed a civil violation and shall include:

- (1) The date of issuance;
- (2) The name of the owner charged and the address of the residential rental dwelling with respect to which the violation occurred;
- (3) The civil monetary fine the City will impose for the violation and where the fine may be paid;
- (4) The remedy or combination of remedies imposed and the date on which the owner shall complete the remedial action;

(5) Contact information for the Department of Community Services; and

(6) How to appeal the Notice of Violation.

(F) A Notice of Violation or a denial of a permit may be appealed to the City of Carmel City Court within ten (10) days of receipt of the Notice of Violation or denial of home rental unit.

(G) If the owner does not timely file an appeal, complete corrective action, or pay the fine by the date set forth in the Notice of Violation, the Director of Community Services shall send the Notice of Violation and all supporting documentation to the City Legal Department. The head of the City Legal Department shall in the name of the City of Carmel bring an enforcement action in the Carmel City Court or in the Circuit or Superior Courts of Hamilton County, for civil monetary fines and penalties and/or mandatory and injunctive relief in the enforcement of and to secure compliance with this Article. Any such action may be joined with an action to enforce any other ordinance.

(H) An owner found to be in violation may be enjoined from letting the dwelling for occupancy and is further liable for all civil monetary fines, court costs, and fees. No costs may be assessed against the City in any such action.

(I) Seeking civil penalties as authorized in this section does not preclude the City from seeking alternative relief from the Court in the same action or any other remedy in a separate action. The remedies provided for in this title shall be cumulative, and not exclusive, and shall be in addition to any other remedies available in law or equity.

(J) If an owner fails to pay the civil monetary penalty or violates the terms of any other order

§ 4-505 REGISTRATION FUND

There is hereby established a Rental Registration Fund as a non-reverting fund, as may be designated by the Council, within the City to receive any and all sums collected pursuant to this Ordinance. The controller shall deposit in this fund all fines assessed and collected pertaining exclusively to this Ordinance. This fund shall be dedicated solely to reimbursing the costs actually incurred relating to the Residential Rental Dwelling Permit and Registration Program.

Section 3. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed, to the extent of such inconsistency only, as of the effective date of this Ordinance, such repeal to have prospective effect only.

Section 4. If any portion of this Ordinance is for any reason declared to be invalid by a court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Ordinance

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

[Signature Page Follows]

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2025, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

Adam Aasen, President

Matthew Snyder, Vice-President

Teresa Ayers

Anita Joshi

Ryan Locke

Shannon Minnaar

Anthony Green

Rich Taylor

Jeff Worrell

ATTEST:

Jacob Quinn, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this _____ day of _____ 2025, at _____ .M.

Jacob Quinn, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2025, at _____ .M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

Prepared by: Ted Nolting
Kroger Gardis & Regas LLP
111 Monument Circle, Suite 900
Indianapolis, IN 46204

ORDINANCE D-2771-25

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS TO SUPPORT THE NORTH END PHASE II PROJECT, AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

Synopsis:

Ordinance authorizes the issuance of developer TIF bonds by the City of Carmel, Indiana, to finance certain improvements to support the development of the North End Phase II Project

WHEREAS, the City of Carmel, Indiana (the “City”), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the “Act”), is authorized and empowered to adopt this ordinance (this “Bond Ordinance”) and to carry out its provisions;

WHEREAS, Old Town Companies, L.L.C. or any affiliate thereof (the “Company”), desires to finance the design and construction of certain improvements described in Exhibit A hereto which are, or will be, located in the Old Town Economic Development Area (collectively, the “Projects”);

WHEREAS, the Company has advised the City of Carmel Economic Development Commission (the “Commission”) and the City that it proposes that the City issue its taxable or tax-exempt Economic Development Tax Increment Revenue Bonds, Series 20__ (North End Phase II Project), in one or more series (with such different or additional series designation determined to be necessary or appropriate), in an aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) (the “Bonds”), under the Act and provide the proceeds of such Bonds to the Company for the purpose of financing the Projects;

WHEREAS, the completion of the Projects results in the diversification of industry, the creation of jobs and the creation of business opportunities in the City;

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance the Projects;

WHEREAS, on the date specified in the notice of the Public Hearing, the Commission held the Public Hearing on the Projects; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) a Financing Agreement between the City and the Company (the “Financing Agreement”); (2) a Trust Indenture between a trustee to be selected by the Controller of the City (the “Trustee”) and the City (the “Indenture”); (3) the Bonds; and (4) this

Bond Ordinance (the Financing Agreement, the Indenture, the Bonds, and this Bond Ordinance, collectively, the “Financing Agreements”);

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

Section 1. Findings; Public Benefits. The Common Council hereby finds and determines that the Projects involve the acquisition, construction and equipping of an “economic development facility” as that phrase is used in the Act; that the Projects will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Projects; and, therefore, that the financing of the Projects by the issue of the Bonds under the Act: (i) will be of benefit to the health and general welfare of the City; and (ii) complies with the Act.

Section 2. Approval of Financing. The proposed financing of the Projects by the issuance of the Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved.

Section 3. Authorization of the Bonds. The issuance of the Bonds, payable solely from revenues and receipts derived from the Financing Agreements, is hereby authorized.

Section 4. Terms of the Bonds. (a) The Bonds, in the aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000), shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Clerk of the City; (ii) be dated as of the date of their delivery; (iii) for each series of the Bonds, mature on a date not later than twenty-five years after the date of issuance of such series of Bonds; (iv) bear interest at such rates as determined with the purchaser thereof (the “Purchaser”) in an amount not to exceed eight and one-half percent (8.5%), with such interest payable as provided in the Financing Agreements, and which interest may be taxable or tax-exempt, as determined by the Mayor and the Controller of the City, with the advice of the City’s bond counsel, prior to the issuance of the Bonds; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the Trustee as provided in the Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements, prior to the issuance of the Bonds; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall

79 be special and limited obligations of the City, payable solely from revenues and other
80 amounts derived from the Financing Agreements. Forms of the Financing Agreements are
81 before this meeting and are by this reference incorporated in this Bond Ordinance, and the
82 Clerk of the City is hereby directed, in the name and on behalf of the City, to insert them
83 into the minutes of the Common Council and to keep them on file.

84 Section 5. Sale of the Bonds. The Mayor is hereby authorized and directed, in
85 the name and on behalf of the City, to sell the Bonds to the Purchaser at such prices as are
86 determined on the date of sale and approved by the Mayor of the City.

87 Section 6. Execution and Delivery of Financing Agreements. The Mayor and
88 the Clerk of the City are hereby authorized and directed, in the name and on behalf of the
89 City, to execute or endorse and deliver the Financing Agreement, the Indenture, and the
90 Bonds, submitted to the Common Council, which are hereby approved in all respects.

91 Section 7. Changes in Financing Agreements. The Mayor and the Clerk of the
92 City are hereby authorized, in the name and on behalf of the City, without further approval
93 of the Common Council or the Commission, to approve such changes in the Financing
94 Agreements as may be permitted by Act, such approval to be conclusively evidenced by
95 their execution thereof. In particular, at the request of the Company, the Mayor, the Clerk
96 and any other officer of the City are hereby authorized and directed, in the name and on
97 behalf of the City, to execute, attest and deliver a Financing and Loan Agreement or a Loan
98 Agreement with the Company (in lieu of the Financing Agreement), in such form as such
99 officers shall approve, such approval to be conclusively evidenced by their execution
100 thereof.

101 Section 8. Reimbursement from Bond Proceeds. The City hereby declares its
102 intent to issue the Bonds for the purpose of financing the costs of the Projects, which Bonds
103 will not exceed \$8,000,000, and pursuant to Treas. Reg. §1.150-2 and IC 5-1-14-6(c), to
104 reimburse costs of the Projects (including costs of issuing the Bonds) from proceeds of the
105 sale of such Bonds.

106 Section 9. General. The Mayor and any other officer of the City, and each of
107 them, are hereby authorized and directed, in the name and on behalf of the City, to execute
108 or endorse any and all agreements, documents and instruments, perform any and all acts,
109 approve any and all matters, and do any and all other things deemed by them, or either of
110 them, to be necessary or desirable in order to carry out and comply with the intent,
111 conditions and purposes of this Bond Ordinance (including the preambles hereto and the
112 documents mentioned herein), the Projects, the issuance and sale of the Bonds, and the
113 securing of the Bonds under the Financing Agreements, and any such execution,
114 endorsement, performance or doing of other things heretofore effected be, and hereby is,
115 ratified and approved.

116 Section 10. Binding Effect. The provisions of this Bond Ordinance and the
117 Financing Agreements shall constitute a binding contract between the City and the holders
118 of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be repealed or

amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 11. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 12. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

Section 13. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Clerk of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

PASSED by the Common Council of the City of Carmel, this ____ day of _____, 2025, by a vote of ____ ayes and ____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

Adam Asen, President

Matthew Snyder, Vice-President

Rich Taylor

Anthony Green

Jeff Worrell

Teresa Ayers

Shannon Minnaar

Ryan Locke

Anita Joshi

ATTEST:

Jacob Quinn, Clerk

135 Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of
136 _____, 2025, at _____ .M.

Jacob Quinn, Clerk

137 Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of
138 _____, 2025, at _____ .M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

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

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the design and construction of infrastructure and site improvements, including, but not limited to, storm water improvements, utilities relocation, road improvements and/or structured parking costs, which will be located in, serving or benefitting the Old Town Economic Development Area and will support the development of a proposed mixed-use project consisting of parking and residential uses to be undertaken by Old Town Companies, L.L.C. or any affiliate thereof.

FINANCING AND LOAN AGREEMENT

Between

[OLD TOWN COMPANIES, L.L.C./ NORTH END APARTMENTS LLC]

and

CITY OF CARMEL, INDIANA

Dated as of _____ 1, 20__

**Related to the
City of Carmel, Indiana
Economic Development Tax Increment Revenue Bonds, Series 20__
(North End Phase II Project – Federally Taxable)**

Certain of the rights of the Issuer hereunder have been assigned to _____ as trustee under a certain Trust Indenture, dated as of the date hereof, from the Issuer.

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FINANCING AND LOAN AGREEMENT

This FINANCING AND LOAN AGREEMENT, dated as of _____ 1, 20__ (the “Financing Agreement”), between [OLD TOWN COMPANIES, L.L.C./ NORTH END APARTMENTS LLC], an Indiana limited liability company (the “Borrower”), and the CITY OF CARMEL, INDIANA (the “Issuer” or “City”), a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the “State”).

PRELIMINARY STATEMENT

WHEREAS, the City of Carmel Redevelopment Commission (the “Redevelopment Commission”) has established the Old Town Economic Development Area and, within such area, the [Smokey & Monon Phase II Allocation Area] (the “Allocation Area”) located in the City of Carmel, Indiana; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the “Act”), authorizes and empowers the Issuer to issue revenue bonds and enter into agreements with companies to allow companies to construct economic development facilities and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1, the City of Carmel Economic Development Commission held a public hearing and the Issuer, upon finding that the Phase II Project (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City; will benefit the health, safety, morals, and general welfare of the citizens of the City and the State; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, in order to support the development of the Phase II Project, the Issuer intends to issue its Economic Development Tax Increment Revenue Bonds, Series 20__ (North End Phase II Project – Federally Taxable), in the aggregate principal amount of \$_____ (the “Series 20__ Bonds”), pursuant to the Trust Indenture related to the Series 20__ Bonds, dated as of _____ 1, 20__, between the Issuer and _____, as trustee (the “Indenture”), and intends to provide the proceeds of the Series 20__ Bonds pursuant to the provisions of this Financing Agreement and the Project Agreement (as defined herein) to the Borrower to finance the Phase II Project; and

WHEREAS, this Financing Agreement provides for the use of the financing by the Borrower through the issuance of the Series 20__ Bonds by the Issuer; and

WHEREAS, pursuant to the Indenture, the Issuer will assign certain of its rights under this Financing Agreement to the Trustee as security for the Series 20__ Bonds;

WHEREAS, the Series 20__ Bonds issued under the Indenture will be payable solely from (i) the Pledged TIF Revenues (as defined herein), which have been or will be pledged by the Redevelopment Commission to secure the repayment of the Series 20__ Bonds, (ii) the Taxpayer Direct Payments made by the Borrower under the Taxpayer Agreement (each as

hereinafter defined), and (iii) to the extent the foregoing sources are insufficient, from the repayment of the loan made hereunder; and

In consideration of the premises, the representations, warranties and commitments given by the Borrower to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Borrower and the Issuer hereby further covenant and agree as follows:

(End of Recitals)

ARTICLE I

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

“Affiliate” means an entity which directly or indirectly controls, is controlled by or is under common control with, the Borrower. For purposes of this provision, “control” (including the terms “controls”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or other.

“Allocation Area” means the [Smokey & Monon Phase II Allocation Area] established as an allocation area by the Redevelopment Commission, all in accordance with Indiana Code § 36-7-14-39 for the purposes of capturing the TIF Revenues.

“Allocation Fund” means the [Smokey & Monon Phase II Allocation Fund] established under Indiana Code § 36-7-14-39 with respect to the TIF Revenues.

“Annual Fees” means annual Trustee Fees and any other ongoing fees relating to payment of debt service on the Series 20__ Bonds.

“Bond Fund” means the North End Phase II Project, Series 20__ Bond Fund established by Section 4.2 of the Indenture.

“Bondholder” or “owner of a Bond” or any similar term means the owner of a Series 20__ Bond.

“Bond Issuance Costs” shall have the meaning assigned thereto in the Indenture.

“Borrower” means [Old Town Companies, L.L.C./ North End Apartments LLC], together with its successors and assigns under Sections 3.2 and 7.4 hereof.

“Borrower Parties” means, with respect to the Phase II Project or any portion thereof or this Financing Agreement: (a)(i) the Affiliates, (ii) developers working under contract with the Borrower or any Affiliate, (iii) joint owners of the Phase II Project or any portion thereof, (iv) joint (or other) venturers with the Borrower or any Affiliate, (v) lessees of property in the Allocation Area from the Borrower or any Affiliate, (vi) lessors of property in the Allocation Area to the Borrower or any Affiliate, and (vii) trusts (business or other) established with or for the benefit of the Borrower or any Affiliate or the Phase II Project or any portion thereof, and (b) their successors and assigns.

“Capitalized Interest Account” means the Capitalized Interest Account of the Construction Fund established in Section 4.4 of the Indenture for the purpose of paying interest on the Series 20__ Bonds through and including February 1, 2028.

“Construction Account” means the Construction Account of the Construction Fund for the Series 20__ Bonds established in Section 4.4 of the Indenture for the purpose of paying or reimbursing Project Costs.

“Construction Fund” means the Construction Fund for the Series 20__ Bonds established in Section 4.4 of the Indenture.

“Disbursement” means the transfer of all or any portion of Net Proceeds by the Trustee to the Borrower to pay, or reimburse the Borrower for the prior payment of, Project Costs approved by the City.

“Disbursement Request” shall mean a request from the Borrower for a disbursement of proceeds of the Series 20__ Bonds from the Construction Account.

“District” means the Redevelopment District of the Issuer.

“Facilities” means all or a portion of the Phase II Project financed with Net Proceeds, together with all investment earnings thereon.

“Indenture” means the Trust Indenture related to the Series 20__ Bonds, dated as of _____ 1, 20__ between the Issuer and _____, as trustee.

“Issuer” means the City of Carmel, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

“Loan Payments” means the payments to be made by the Borrower pursuant to Section 3.2 herein.

“Net Proceeds” means the proceeds of the Series 20__ Bonds, less Bond Issuance Costs.

“Ordinance” means [D-2771-25], adopted by the Common Council of the Issuer on October 3, 2022, authorizing the issuance of the Series 20__ Bonds.

“Phase II Project” means all or a portion of the Phase II Project, as defined in the Project Agreement.

“Plans and Specifications” means the plans and specifications for the Phase II Project as provided to the Issuer.

“Pledge Resolution” means Resolution No. _____ adopted by the Redevelopment Commission on _____, 20__, irrevocably dedicating, pledging and assigning to the Issuer the Pledged TIF Revenues to pay debt service on the Series 20__ Bonds.

“Pledged TIF Revenues” means ninety percent (90%) of the TIF Revenues, for any given year, received by the Redevelopment Commission, deposited into the Allocation Fund and pledged and assigned to the Issuer in accordance with the terms of the Pledge Resolution. For the avoidance of doubt, the term “Pledged TIF Revenues” used herein shall have the same meaning as “Developer Increment Share” with respect to the “Phase II Project” as such terms are defined and used in the Project Agreement.

“Project Agreement” means the Project Agreement (North End), dated July 8, 2021, as amended by the First Amendment to Project Agreement, dated as of _____, 20__, each of which is by and between the Redevelopment Commission and North End Apartments LLC.

“Project Costs” shall have the meaning assigned thereto in the Project Agreement.

“Purchaser” shall mean _____, as purchaser of the Series 20__ Bonds.

“Redevelopment Commission” means the City of Carmel Redevelopment Commission.

“Series 20__ Bonds” means the City of Carmel, Indiana, Economic Development Tax Increment Revenue Bonds, Series 20__ (North End Phase II Project – Federally Taxable), dated _____, 20__, issued pursuant to the Indenture in the original aggregate principal amount of \$_____.

“State” means the State of Indiana.

“Surplus Fund” means the Surplus Fund established by Section 4.3 of the Indenture.

“Taxpayer Agreement” means the Taxpayer Agreement related to the Series 20__ Bonds, dated as of _____, 20__, among the Borrower, the Redevelopment Commission and the Issuer.

“Taxpayer Direct Payments” means amounts required to be paid by the Borrower to the Redevelopment Commission pursuant to the terms of the Taxpayer Agreement. For the avoidance of doubt, the Taxpayer Direct Payments solely secure repayment of the Series 20__ Bonds.

“TIF Revenues” means one hundred percent (100%) of all property taxes derived each year from the assessed valuation of real property in the Allocation Area as of each January 1 in excess of the base assessed valuation for the Allocation Area described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of this Indenture, multiplied by the current property tax rate (per \$100 of net assessed value), and deposited into the Allocation Fund.

“Trustee” means the trustee at the time serving as such under the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) “This Financing Agreement” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

(g) The word “including” and any variation thereof means “including, without limitation” and must not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(h) Where a term is defined, another part of speech or grammatical form of that term shall have a corresponding meaning.

(End of Article I)

ARTICLE II

REPRESENTATIONS; LOAN OF BOND PROCEEDS

Section 2.1. Representations by Issuer. The Issuer represents and warrants that:

(a) The Issuer is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Financing Agreement. Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) The Issuer shall issue its Series 20__ Bonds in the aggregate principal amount of \$_____, the entirety of which will be loaned to the Borrower to pay, or to reimburse the Borrower for prior payment of, Project Costs, as approved by the Issuer in order to create and retain employment opportunities in the City and to benefit the health and general welfare of the citizens of the City and the State. From such loan amount, the Borrower agrees that (i) \$_____ shall be deposited into the Bond Issuance Expense Account (as defined under the Indenture) and applied to pay Bond Issuance Costs, (ii) \$_____ shall be deposited into the Capitalized Interest Account and used to pay Capitalized Interest Costs (as defined in the Indenture) through and including _____ 1, 20__, and (iii) \$_____ shall be deposited into the Construction Account and be available to pay, or to reimburse the Borrower for prior payment of, Project Costs, as approved by the Issuer.

(c) The Issuer represents and warrants that the Pledge Resolution has been validly adopted by the Redevelopment Commission, and constitutes the valid and binding obligation of the Redevelopment Commission, enforceable against the Redevelopment Commission in accordance with its terms.

(d) The Issuer represents and warrants that this Financing Agreement has been duly authorized, executed and delivered, and constitutes the valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

(e) Based upon information provided by the Borrower to the Issuer, the Issuer has found and determined that the Phase II Project qualifies as an “economic development facility” under the Act.

Section 2.2. Representations by Borrower. The Borrower represents and warrants that:

(a) It is an Indiana limited liability company, duly organized and validly existing under the laws of the State of Indiana and authorized to transact business in the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, has full power to enter into and by proper action has duly authorized the execution and delivery of this Financing Agreement.

(b) The Phase II Project is of the type authorized and permitted by the Act. The Borrower assents to the deposit and disposition of the proceeds of the Series 20__ Bonds in the manner specified in the Indenture.

(c) The provision of financial assistance to be made available to it under this Financing Agreement and the Project Agreement from the proceeds of the Series 20__ Bonds, and the commitments therefor made by the Issuer, have induced the Borrower to undertake the Phase II Project and such Phase II Project will preserve, create and/or retain jobs and employment opportunities within the boundaries of the City. Further, the Borrower intends to operate the Phase II Project, as an economic development facility under the Act, until the expiration or earlier termination of this Financing Agreement as provided herein.

(d) Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Borrower's Operating Agreement or other organizational document, as the case may be, or any restriction or any agreement or instrument to which the Borrower is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially impair the ability of the Borrower to perform its obligations hereunder) of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Borrower under the terms of any instrument or agreement, except as may be set forth in this Financing Agreement and the Indenture.

(e) There are no actions, suits or proceedings pending, or, to the knowledge of the Borrower, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Borrower or might impair the ability of the Borrower to perform its obligations under the Project Agreement or this Financing Agreement.

(f) The execution and delivery by the Borrower of the Project Agreement or this Financing Agreement does not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(g) This Financing Agreement has been duly executed and delivered by the Borrower and constitutes the legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of this Financing Agreement is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(h) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default by the Borrower under the Project Agreement or this Financing Agreement.

(i) The Borrower reaffirms its representations and covenants made in the Project Agreement.

(j) The Borrower represents that it shall comply with the reporting and compliance requirements of the City for the purpose of verifying the Borrower's compliance with the provisions and representations made herein and in the Project Agreement. The Borrower shall provide a report to the Issuer within thirty (30) days following the end of each year the Series 20__ Bonds are outstanding specifying the Borrower's compliance with the provisions herein and in the Project Agreement.

(k) All representations, warranties and covenants and any obligations of the Borrower in this Financing Agreement shall expire upon repayment of the Series 20__ Bonds.

(End of Article II)

ARTICLE III

PARTICULAR COVENANTS OF THE ISSUER AND COMPANY

Section 3.1. Consent to Assignments to Trustee. The Borrower acknowledges and consents to the pledge and assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder, other than the rights of the Issuer to execute and deliver supplements and amendments to this Financing Agreement pursuant to Section 6.1 hereof and in addition to the rights retained by the Issuer pursuant to Section 4.1(c) hereof as well as those rights granted to the Issuer under Section 3.5 hereof and Section 6.7 of the Indenture.

Section 3.2. Payment of Principal and Interest; Payment of Pledged TIF Revenues.

(a) In accordance with the Indenture, the Series 20__ Bonds are payable solely and only from (i) proceeds of the Series 20__ Bonds through and including February 1, 2028, (ii) the Pledged TIF Revenues, (iii) the Taxpayer Direct Payments, and (iv) to the extent such sources are insufficient, from the repayment of the loan made hereunder to the Borrower. The Borrower covenants to repay the loan in amounts sufficient to pay all debt service due on the Series 20__ Bonds plus Annual Fees, to the extent that Pledged TIF Revenues and Taxpayer Direct Payments from the Borrower are insufficient for such purposes.

(b) Pursuant to Section 4.5 of the Indenture, the Issuer shall transfer on or before each January 5 and July 5 of each year, commencing July 5, 20__, the Pledged TIF Revenues, the Taxpayer Direct Payments and any repayments of the loan made hereunder to the Bond Fund under the Indenture, but no more than shall be necessary for the payment of the principal of and interest on the Series 20__ Bonds due on the immediately succeeding February 1 or August 1 of each year (taking into consideration any amounts currently deposited therein), together with Annual Fees coming due within the next six months. The balance of any Pledged TIF Revenues in excess of such requirements of the Bond Fund shall be deposited into the Surplus Fund and applied in according with Section 4.3 of the Indenture.

(c) The balance of any Pledged TIF Revenues in excess of such requirements of the Bond Fund shall be deposited into the Surplus Fund (as defined in the Indenture). At the direction of the Issuer, moneys in the Surplus Fund shall, without further authorization, be used for any purpose permitted by law.

(d) The Issuer covenants that it will not issue any other bonds or incur any other obligations payable in whole or in part from the Pledged TIF Revenues without the prior written consent of the Purchaser and the Taxpayer.

Section 3.3. Maintenance of Existence. The Borrower agrees that it will maintain its existence as a limited liability company and will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it; *provided, however*, that the foregoing provisions of this Section shall not apply, and the Borrower shall not have any such obligations in the event of: (a)(i) the sale or transfer of all of the ownership interests in the Borrower or of all

or substantially all of the assets of the Borrower for which the costs of construction or equipping are being financed with the Net Proceeds, or a merger, consolidation, reorganization or spin-off involving the Borrower or such assets, either alone or in conjunction with other assets, so long as the surviving, resulting or transferee entity, as the case may be, assumes in writing all of the obligations of the Borrower under this Financing Agreement and the Project Agreement; or (ii) the Issuer having provided the Borrower with its prior written consent to any such proposed transaction, which consent shall not be unreasonably withheld, or (b) the occurrence of any transaction described in Section 7.4(b) of this Financing Agreement.

In the event that the Borrower assigns its obligations under this Financing Agreement and the Project Agreement in accordance with the respective terms hereof and thereof, and is no longer the Taxpayer under the Taxpayer Agreement, the Borrower shall provide the Trustee with the successor Taxpayer's contact information.

Section 3.4. Event of Default; Notice; Termination. The Borrower agrees to perform all material obligations required by this Financing Agreement and the Project Agreement to be performed by the Borrower and to comply with all material provisions of this Financing Agreement and the Project Agreement applicable to the Borrower, in each case to the extent that a failure to so perform or comply is expressly provided to be an "Event of Default" by the Borrower or, with the passage of time or the giving of notice, or both, would constitute an "Event of Default" on the part of the Borrower under this Financing Agreement or the Project Agreement. Upon an Event of Default, the Issuer shall provide the Series 20__ Borrower with notice of such Event of Default and the Borrower shall have thirty (30) days to cure such Event of Default. Should the Borrower fail to remedy an Event of Default that is satisfactory to the Issuer, the Issuer may terminate this Financing Agreement and direct the Trustee under the Indenture to withhold any distribution of the Net Proceeds of the Series 20__ Bonds to the Borrower under the Indenture or take such other action as provided within the Indenture or the Project Agreement.

Section 3.5. Indemnity The Borrower will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer and the Trustee), causes of action, suits, claims, demands and judgments of any nature arising from or relating to:

- (a) Violation by the Borrower of any agreement or condition of this Financing Agreement;
- (b) Violation of any contract, agreement or restriction by the Borrower relating to the Phase II Project, or a part thereof;
- (c) Violation of any law, ordinance or regulation by the Borrower in connection with the Phase II Project, or a part thereof;
- (d) Any act, failure to act or material misrepresentation by the Borrower, or any of the Borrower's agents, contractors, servants, employees or licensees; and

(e) The provision of any information or certification furnished by the Borrower to the Bondholders in connection with the issuance and sale of the Series 20__ Bonds or the Phase II Project which is materially misleading or false.

The Borrower hereby further agrees to indemnify and hold harmless the Trustee from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the gross negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of the Indenture and/or the resignation or removal of the Trustee for so long as the Series 20__ Bonds are outstanding.

The foregoing shall not be construed to prohibit the Borrower from pursuing its remedies against either the Issuer or the Trustee for damages to the Borrower resulting from personal injury or property damage caused by the intentional misrepresentation or misconduct of either the Issuer or the Trustee.

Section 3.6. Payment of Bond Issuance Costs of Bonds, Other Fees and Expenses. The Borrower hereby covenants and agrees to pay all Bond Issuance Costs and any related transactional costs, fees or expenses incurred by the Issuer in connection with the issuance of the Series 20__ Bonds, including legal, municipal advisory and/or accounting fees, charges and expenses, Trustee and other fiduciary fees and expenses, and Issuer fees and expenses, all of which are obligations of the Borrower; *provided, however*, pursuant to the terms of the Project Agreement, the Borrower shall have the right to pay such amounts from the proceeds of the sale of the Series 20__ Bonds.

Section 3.7. Completion and Use of Facilities.

(a) The Borrower agrees that it has or will, on or before December 31, 2026, make, execute, acknowledge and deliver (or cause to be made, executed, acknowledged and delivered) any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things reasonably within its power which may be requisite or proper, for the substantial completion (as certified by the Borrower) of the acquisition, construction, expansion, equipping and improvement of the Facilities in substantial compliance with the Plans and Specifications and, upon subsequent completion of the Facilities, the Borrower will operate and maintain the Facilities in such manner as reasonably possible so as to conform with all applicable and material zoning, planning, building, environmental and other applicable governmental regulations and so as to be consistent with the Act.

(b) The Issuer shall deposit all proceeds from the sale of the Series 20__ Bonds in the manner specified in Article III of the Indenture, and the Issuer shall maintain such proceeds and funds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the Issuer, is authorized and will be directed from time to time to make payments

from the Construction Account to pay for costs of the Facilities approved by the Issuer, or to reimburse Borrower for any costs of the Facilities approved by the Issuer, with any such disbursements to be made in accordance with the terms and conditions of the Indenture, this Financing Agreement, and the Project Agreement. The Borrower shall submit Disbursement Requests in accordance with the terms and conditions of the Project Agreement, and the Issuer agrees to direct such requisitions to the Trustee as may be necessary to effect payments out of the Construction Account for costs of the Facilities approved by the Issuer, all in accordance with Section 4.4(c) of the Indenture, this Financing Agreement and any such terms or conditions set forth in the Project Agreement.

(c) Any moneys remaining in the Construction Account after completion of the Facilities shall be transferred and applied in the manner provided in Section 4.4 of the Indenture.

(d) The Borrower hereby acknowledges receipt of a copy of the Indenture.

Section 3.8. Other Amounts Payable by the Borrower. The Borrower covenants and agrees to pay the following, to the extent that such expenses are not included in the Series 20__ Bonds:

(a) All reasonable fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due to the extent Pledged TIF Revenues of the Redevelopment Commission are not available.

(b) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer under this Financing Agreement and in connection with the performance of its obligations under this Financing Agreement, the Project Agreement or the Indenture.

(c) All reasonable expenses incurred in connection with the enforcement of any rights under this Financing Agreement, the Project Agreement or the Indenture by the Issuer, the Trustee or the Bondholders.

(d) All other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of the Financing Agreement or the Project Agreement.

Notwithstanding anything in this Section 3.8 to the contrary, the Borrower may, without creating an event of default as herein defined, after making the payments required by this Section 3.8, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee.

(End of Article III)

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 4.1. Events of Default.

(a) Each of the following events is hereby declared an “event of default,” that is to say, if:

(i) Failure of the Borrower to pay any amount payable on the loan pursuant to Section 3.2(a) hereof when the same is due and payable; or

(ii) Failure of the Borrower to perform any non-payment related covenant, condition or provision hereof and to remedy such default within thirty (30) days after written notice thereof from the Trustee to the Borrower; provided that, if the failure is of such a nature that it cannot be remedied within thirty (30) days, despite reasonably diligent efforts, then the 30-day period shall be extended as reasonably may be necessary for the Borrower to remedy the failure, so long as the Borrower: (A) commences to remedy the failure within the 30-day period; and (B) diligently pursues such remedy to completion; or

(iii) Any event of default as defined in the Taxpayer Agreement or in Section 17 of the Project Agreement shall occur and be continuing.

(b) During the occurrence and continuance of any Event of Default hereunder, the Trustee, as assignee of the Issuer pursuant to the Indenture, and in addition to the rights retained by the Issuer as provided in Section 4.1(c) hereof, on behalf of any unpaid Bondholders shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided. The Trustee, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Financing Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder. If after any Event of Default occurs and prior to the Trustee exercising any of the remedies provided in this Financing Agreement, the Borrower will have completely cured such Event of Default, and shall have provided the Trustee with evidence thereof to the reasonable satisfaction of the Trustee, then in every case such Event of Default will be waived, rescinded and annulled by the Trustee by written notice given to the Borrower. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

(c) Notwithstanding anything herein to the contrary, during the occurrence and continuance of an Event of Default by the Borrower arising from a breach of representations as set forth in Section 2.2 hereof, or a breach of the covenants of the Borrower set forth in Section 3.7 or 3.8 hereof, the Issuer may in its discretion, proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance, including the recovery of reasonable attorney’s fees.

Section 4.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or Issuer is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 4.3. Delay or Omission Not a Waiver. No delay or omission of the Trustee or Issuer to exercise any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Financing Agreement to the Trustee and Issuer may be exercised from time to time and as often as may be deemed expedient by the Trustee or Issuer, as the case may be.

(End of Article IV)

ARTICLE V

IMMUNITY

Section 5.1. Extent of Covenants of Issuer; No Personal Liability. No recourse shall be had for the payment of the principal of or interest on any of the Series 20__ Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Series 20__ Bonds, the Indenture, the Project Agreement or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Series 20__ Bonds.

Section 5.2. Liability of Issuer. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the Pledged TIF Revenues, the Taxpayer Direct Payments and any repayments of the loan made hereunder and as otherwise provided under the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article V)

ARTICLE VI

AMENDMENTS TO THIS FINANCING AGREEMENT

Section 6.1. Amendments to this Financing Agreement. Subject to the provisions of Article X of the Indenture, the Borrower and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VI)

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1. Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and the Trustee.

Section 7.2. Severability. In case any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 7.3. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or your first refusal thereof and mailed by certified mail, postage prepaid, or sent by nationally recognized overnight courier with proper address as indicated below. The Issuer, the Borrower and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Carmel, Indiana
Attention: Mayor
One Civic Square
Carmel, IN 46032

To the Borrower: _____
Attention: _____
_____, IN _____

with a copy to:

Attention: _____
_____, IN _____

To the Trustee: _____
Attention: Corporate Trust Department

Indianapolis, IN 46204

Section 7.4. Successors and Assigns.

(a) Whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Borrower, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

(b) The Borrower may assign this Financing Agreement or any of its rights or obligations under this Financing Agreement (i) to one or more of the Borrower Parties, (ii) to their successors and assigns, (iii) to one or more entities acquiring all of the ownership interests of the Borrower or (either alone or as part of the acquisition of other assets of the Borrower) all or substantially all of the assets for which the costs of construction or equipping are being financed with the proceeds of the sale of the Series 20__ Bonds, or (iv) in connection with a merger, consolidation, reorganization or spin-off involving the Borrower or such assets, either alone or in connection with other assets; *provided, however*, the surviving, resulting or transferee entity to whom this Financing Agreement is assigned, as the case may be, shall undertake to assume severally, but not jointly and severally, all of the Borrower's obligations under this Financing Agreement and the Project Agreement.

Section 7.5. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 7.6. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of Indiana.

(End of Article VII)

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Financing and Loan Agreement to be executed in their respective names as of the date first above written.

“THE BORROWER”

NORTH END APARTMENTS, LLC
an Indiana limited liability company

By: North End Holdings, LLC,
a Delaware limited liability company,
its Manager

By: _____
_____, Manager

“THE ISSUER”

CITY OF CARMEL, INDIANA

Sue Finkam, Mayor

Attest:

Jacob Quinn, Clerk

*[SIGNATURE PAGE OF THE FINANCING AND LOAN AGREEMENT BETWEEN
NORTH END APARTMENTS, LLC AND THE CITY OF CARMEL, INDIANA]*

TRUST INDENTURE

BETWEEN

CITY OF CARMEL, INDIANA

AND

**[TRUSTEE],
Indianapolis, Indiana
As Trustee**

[\$XX,XXX,XXX]

**CITY OF CARMEL, INDIANA
ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS, SERIES 20____
(NORTH END PHASE II PROJECT [– FEDERALLY TAXABLE])**

Dated as of _____ 1, 20____

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the ____ day of _____, 20____, by and between the CITY OF CARMEL, INDIANA (“Issuer”), a municipal corporation duly organized and existing under the laws of the State of Indiana and [TRUSTEE], a [national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America with its Indiana corporate trust office in the City of Indianapolis, Indiana], as Trustee (“Trustee”);

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9, 12, 14 and 25 (collectively, “Act”), authorize and empower the Issuer to issue revenue bonds and to provide the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [*Company or an affiliate thereof*] (the “Company”), to proceed with the construction of the projects described in Exhibit A attached hereto (collectively, the “Phase II Projects”) in the jurisdiction of the Issuer by offering to issue its Economic Development Tax Increment Revenue Bonds, Series 20____ (North End Phase II Project [- Federally Taxable]) in the aggregate principal amount of \$[XX,XXX,XXX] (“Series 20__ Bonds”) pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the Financing Agreement, dated as of _____ 1, 20____ (“Financing Agreement”) for the purpose of paying certain costs of the Phase II Project[, including capitalized interest on the Series 20__ Bonds]; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Issuer held a public hearing, and upon finding that the Phase II Project and the proposed financing thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the Issuer and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the execution and delivery of this Trust Indenture (“Indenture”), and the issuance of the Series 20__ Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer (the “Ordinance”); and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 14 provides that a redevelopment commission of the Issuer may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the Series 20__ Bonds; and

WHEREAS, the Carmel Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the Pledged TIF Revenues (as hereinafter defined) to pay the Series 20__ Bonds; and

WHEREAS, the Series 20__ Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 20__ Bond)

R - __

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA

ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BOND, SERIES 20__
(NORTH END PHASE II PROJECT [- FEDERALLY TAXABLE])

MATURITY DATES	INTEREST RATE	ORIGINAL DATE	AUTHENTICATION DATE
As set forth in <u>Exhibit A</u>	_____%	_____, 20__	_____, 20__

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS (\$[XX,XXX,XXX])

The City of Carmel, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from available amounts held in the Trust Estate (including Pledged TIF Revenues) hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount set forth above or such lesser amount as has been advanced and remains unpaid on the Maturity Dates specified on Exhibit A, unless this Series 20__ Bond shall have previously been called for redemption and payment of the redemption price made or provided for or unless payments shall be accelerated as provided in the Indenture, and to pay interest thereon until the Principal Amount shall be fully paid at the Interest Rate stated above on the unpaid principal amount hereof in like money, but solely from those payments, payable on _____ 1, 20__, and on each February 1 and August 1 thereafter ("Interest Payment Dates") until the unpaid Principal Amount advanced is paid in full.

The unpaid principal amount of this Series 20__ Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B hereto. The aggregate amount of advances made under

this Series 20__ Bond may not exceed \$[XX,XXX,XXX], and the final advance may not occur after February 1, 20__. The principal amounts advanced shall be evidenced by the execution by the Controller of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

Interest on this bond shall be payable from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____ 15, 20__, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on _____ 1, 20__. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal and premium, if any, of this Series 20__ Bond are payable at the corporate trust operations office of [Trustee], as Trustee, in the Indianapolis, Indiana, or at the principal office of any successor trustee or paying agent, or, if payment is made to a depository, by wire transfer of immediately available funds on the payment date. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or, if payment is made to a depository, by wire transfer of immediately available funds on the Interest Payment Date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time). [This Series 20__ Bond only needs to be presented for payment of principal and premium upon redemption in full or final maturity.]

This Series 20__ Bond is the only one of the Issuer's Economic Development Tax Increment Revenue Bonds, Series 20____ (North End Phase II Project [- Federally Taxable]) (hereinbefore and hereinafter the "Series 20__ Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of \$[XX,XXX,XXX]. The Series 20__ Bonds are being issued for the purpose of providing funds to finance the construction of certain infrastructure and related improvements ("Projects") located in or directly serving and benefiting the Old Town Economic Development Area in the City of Carmel, Indiana, to be constructed by [Old Town Companies, L.L.C.] ("Company"), by providing such funds to the Company pursuant to the Financing Agreement dated as of _____ 1, 20__ ("Financing Agreement") between the Company and the Issuer. Except as otherwise provided in Section 2.2 of the Indenture, each Series 20__ Bond will be payable on parity with all other Series 20__ Bonds.

The Series 20__ Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 201__ ("Indenture") duly executed and delivered by the Issuer to [Trustee], as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture, the Trust Estate including the Pledged TIF Revenues (each as defined in the Indenture) and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses, indemnity rights and rights to perform certain

discretionary acts as set forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Series 20__ Bonds.

THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS SERIES 20__ BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS SERIES 20__ BOND AND ACKNOWLEDGES THAT:

1. It is an “accredited investor” (as defined in Rule 501(a)(8) under the Securities Act of 1933, as amended (“1933 Act”)), purchasing bonds for its own account, and it is acquiring the Series 20__ Bonds for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the 1933 Act. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of its investment in the Series 20__ Bonds, and it, and any investor accounts for which it is acting are able to bear the economic risk of their or its investment for an indefinite period of time. It confirms that neither the Issuer nor any person acting on its behalf has offered to sell the Series 20__ Bonds by, and that it has not been made aware of the offering of the Series 20__ Bonds by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or a broadcast over television or radio.

2. It is familiar with the Issuer and the Company; it has received such information concerning the Issuer and the Company, the Series 20__ Bonds and the Trust Estate including the Pledged TIF Revenues (as defined in the Indenture), as it deems to be necessary in connection with investment in the Series 20__ Bonds. It has received, read and commented upon copies of the Indenture and the Financing Agreement. Prior to the purchase of the Series 20__ Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer and the Company concerning the terms and conditions of the Series 20__ Bonds, the tax status of the Series 20__ Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer and the Company possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP or Baker Tilly Municipal Advisors, LLC for information concerning the financial status of the Issuer and the Company or the ability of the Issuer and the Company to honor their respective financial obligations or other covenants under the Series 20__ Bonds, the Indenture or the Financing Agreement. It understands that the projection of Pledged TIF Revenues prepared in connection with the issuance of the Series 20__ Bonds has been based on estimates of the investment in real property provided by the Company.

3. It is acquiring the Series 20__ Bonds for its own account with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Series 20__ Bonds to an entity that is not an accredited investor without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

4. It understands that the Series 20__ Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold to an entity that is not an accredited investor without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 20__ Bonds to an entity that is not an accredited investor only if the

Trustee shall first have received (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act of 1940 and regulations issued pursuant to such Acts, or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer, or (iii) a certificate stating that it reasonably believes that the transferee is a “Qualified Institutional Buyer” within the meaning of Section (a) of Rule 144A (“Rule 144A”) promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 20__ Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 20__ Bonds.

5. It understands that the sale or transfer of the Series 20__ Bonds in principal amounts less than \$100,000 to an entity that is not an accredited investor is prohibited other than through a primary offering.

6. It has investigated the security for the Series 20__ Bonds, including the availability of the Trust Estate including the Pledged TIF Revenues to its satisfaction, and it understands that the Series 20__ Bonds are payable from the available Trust Estate including the Pledged TIF Revenues. It further understands that the Issuer does not have the power or the authority to levy a tax to pay the principal of or interest on the Series 20__ Bonds.

7. [It understands that the interest on the Series 20__ Bonds is taxable for federal income tax purposes.]

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein (such Additional Bonds and the Series 20__ Bonds are hereinafter collectively referred to as the “Bonds”). Reference is made to the Indenture and to all indentures supplemental thereto and to the Financing Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Series 20__ Bond assents.

The Series 20__ Bonds are issuable in registered form without coupons in the denominations of \$100,000 and any \$1.00 integral multiples thereafter. The sale or transfer of this Series 20__ Bond in principal amounts of less than \$100,000 is prohibited to an entity that is not an accredited investor other than through a primary offering. This Series 20__ Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the corporate trust operations office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 20__ Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes

and neither the Issuer nor the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

If sufficient funds are on deposit in the Bond Fund, the Series 20__ Bonds shall be subject to redemption prior to maturity at the option of the Issuer on any date, upon thirty (30) days' notice, in whole or in part in such order of maturity as the Issuer shall direct and by lot within maturities on any date, from any moneys made available for that purpose, at face value and without premium, plus in each case accrued interest to the date fixed for redemption.

If any of the Series 20__ Bonds are called for redemption as aforesaid, notice thereof identifying the Series 20__ Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 20__ Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Series 20__ Bond, shall not affect the validity of any proceedings for the redemption of other Series 20__ Bonds.

All Series 20__ Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

This Series 20__ Bond is transferable by the Registered Owner hereof at the principal corporate trust office of the Trustee upon surrender and cancellation of this Series 20__ Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Series 20__ Bond or Series 20__ Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

The Series 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Series 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the Pledged TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this Series 20__ Bond. The Series 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 20__ Bonds. No covenant or agreement contained in the Series 20__ Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission ("Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the

Issuer in his or her individual capacity, and neither the Redevelopment Commission, Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Series 20__ Bonds shall be liable personally on the Series 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 20__ Bonds.

The holder of this Series 20__ Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 20__ Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 20__ Bond have been duly authorized by the Issuer.

This Series 20__ Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Carmel, Indiana, in Hamilton County, has caused this Series 20__ Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk all as of the Original Date.

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

Attest:

Clerk

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 20__ Bond is one of the Series 20__ Bonds described in the within mentioned Trust Indenture.

[TRUSTEE], Trustee

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within Series 20__ Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 20__ Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 20__ Bond in every particular, without alteration or enlargement or any change whatever.

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

TEN. COM. as tenants in common

TEN. ENT. as tenants by the entireties

JT. TEN. as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS.

MIN. ACT _____ Custodian _____
 (Cust.) (Minor)
 under Uniform Transfers to Minors Act of

 (State)

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

Exhibit A

Maturity Date Amount

Exhibit B

**SCHEDULE OF OUTSTANDING BALANCE OF
 CITY OF CARMEL, INDIANA ECONOMIC DEVELOPMENT
 TAX INCREMENT REVENUE BOND, SERIES 20__
 (NORTH END PHASE II PROJECT [– FEDERALLY TAXABLE])**

<u>Date</u>	<u>Amount Advance</u>	<u>Amount of Payment</u>	<u>Outstanding Balance</u>	<u>Acknowledgment of City</u>	<u>Acknowledgment of Trustee</u>
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(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under

this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described ("Trust Estate"):

GRANTING CLAUSE

All right, title and interest of the Issuer in and to the Pledged TIF Revenues, subject to Section 7.2(b) hereof (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument), the Financing Agreement (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the Funds and Accounts created hereunder;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the holders of all Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Additional Bonds" shall have the meaning assigned in Section 2.8 of this Indenture.

"Annual Fees" means annual Trustee Fees and any other ongoing fees relating to payment of debt service on the Series 20__ Bonds.

"Area" means the Old Town Economic Development Area as such area may be expanded from time to time.

“Allocation Area” means the [Smokey & Monon Phase II Allocation Area] established as an allocation area by the Redevelopment Commission, all in accordance with Indiana Code § 36-7-14-39 for the purposes of capturing the TIF Revenues.

“Authorized Representative” means any officer of the Company as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Company by its President.

“Bonds” means any Bonds issued pursuant to this Indenture, including the Series 20__ Bonds and any Additional Bonds.

“Business Day” means a day on which the office of the Trustee is open for business.

“Company” means [Old Town Companies, L.L.C./ North End Apartments LLC], or its permitted successor or assign, as more fully provided in the Financing Agreement.

“Controller” means the Controller of the City.

“Costs of Construction” means the following categorical costs of providing for an “economic development project” as defined and set forth in the Act:

(i) the “Bond Issuance Costs”, namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Company in connection with the issuance and sale of the Series 20__ Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of bond counsel, fees of the Issuer’s financial advisor, the acceptance fee and first year annual administration fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Company, the fees and disbursements of the Company’s accountants and advisers, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Bonds, the costs of preparing or printing the Series 20__ Bonds and the documentation supporting the issuance of the Series 20__ Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the “Capitalized Interest Costs”, namely a portion of the interest on the Series 20__ Bonds from the date of their original delivery through and including _____ 1, 20__;

(iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Phase II Project;

(iv) all costs and expenses which Issuer or Company shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Phase II Project; and

(v) any sums required to reimburse Issuer or Company for advances made by either of them subsequent to the date of inducement by the Issuer for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Phase II Project.

“Event of Default” means those events of default specified in and defined by Section 7.1 hereof.

“Financing Agreement” means the Financing [and Loan] Agreement, dated as of _____ 1, 20____, between the Company and the Issuer and all amendments and supplements thereto.

“Fiscal Year” shall mean a period of twelve consecutive months constituting the fiscal year of the Company commencing on the first day of January of any year and ending on the last day of December of such year, both inclusive, or such other period as hereafter may be established from time to time for budgeting and accounting purposes by the Company or by the governing body of any successor entity to the Company.

“Indenture” means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

“Interest Payment Date” on the Series 20__ Bonds means each February 1 and August 1, commencing _____ 1, 20____.

“Interest Period” has the meaning set forth in the form of Series 20__ Bond set forth in the recitals to this Indenture.

“Issuer” means the City of Carmel, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the Financing Agreement and the Indenture.

“Opinion of Counsel” shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the Company.

“Ordinance” means Ordinance D-2719-24 adopted by the Common Council of the Issuer on _____, 20__ authorizing the issuance of the Bonds in or more series in the aggregate principal amount not to exceed \$_____.

“Outstanding” or “Bonds outstanding” means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(b) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(c) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed

prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(d) Bonds in lieu of which others have been authenticated under Section 2.9.

“Paying Agent” means [Trustee], in its capacity as paying agent hereunder, and any successor paying agent or co-paying agent.

“Phase II Project” means all or a portion of the Phase II Project, as defined in the Project Agreement.

“Pledge Resolution” means Resolution No. _____ adopted by the Redevelopment Commission on _____, 20__, pledging and assigning the Pledged TIF Revenues to the Issuer.

“Pledged TIF Revenues” means ninety percent (90%) of the TIF Revenues, for any given year, received by the Redevelopment Commission, deposited into the Allocation Fund and pledged and assigned to the Issuer in accordance with the terms of the Pledge Resolution. For the avoidance of doubt, the term “Pledged TIF Revenues” used herein shall have the same meaning as “Developer Increment Share” with respect to the “Phase II Project” as such terms are defined and used in the Project Agreement.

“Project Agreement” means the Project Agreement (North End), dated July 8, 2021, as amended by the First Amendment to Project Agreement, dated as of _____, 20__, each of which is by and between the Redevelopment Commission and North End Apartments LLC.

“Qualified Investments” shall have the meaning assigned in the Financing Agreement.

“Record Date” means the fifteenth day of the month immediately preceding any Interest Payment Date.

“Redevelopment Commission” means the City of Carmel Redevelopment Commission.

“Requisite Bondholders” means the holders of a majority in aggregate principal amount of Bonds.

“Series 20__ Bonds” means the City of Carmel, Indiana Economic Development Tax Increment Revenue Bonds, Series 20____ (North End Phase II Project [- Federally Taxable]) in the aggregate principal amount of \$[XX,XXX,XXX].

“TIF Revenues” means one hundred percent (100%) of all property taxes derived each year from the assessed valuation of real property in the Allocation Area as of each January 1 in excess of the base assessed valuation for the Allocation Area described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of this Indenture, multiplied by the current property tax rate (per \$100 of net assessed value), and deposited into the Allocation Fund.

“Trust Estate” means the funds and accounts, TIF Revenues and other assets described in the Granting Clauses of this Indenture.

“Trustee” means [Trustee], Indianapolis, Indiana, in its capacity as trustee hereunder, the party of the second part hereto, and any successor trustee or co-trustee.

Section 1.2. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) “This Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Description of Projects

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. Authorized Amount of Series 20__ Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 20__ Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.8 hereof) that may be issued is hereby expressly limited to \$[XX,XXX,XXX]. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. Issuance of Series 20__ Bonds. The Series 20__ Bonds shall be designated "City of Carmel, Indiana Economic Development Tax Increment Revenue Bonds, Series 20____ (North End Phase II Project [- Federally Taxable])." The Series 20__ Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of \$100,000 and any \$1.00 integral multiples thereafter and shall be lettered and numbered R-1 and upward. Interest on the Series 20__ Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Special Record Date (defined below) next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the main office of the Paying Agent and mailed to such Bondholder on each Interest Payment Date. The "Special Record Date" shall be the date established by the Trustee for the payment of defaulted interest. The Series 20__ Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the Series 20__ Bonds shall be payable on each February 1 and August 1, commencing on _____ 1, 20____.

Principal on the Series 20__ Bond shall be advanced from time to time by the Registered Owner upon request of the Issuer. The unpaid principal amount of the Series 20__ Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B to the Series 20__ Bond. The aggregate amount of advances made under this Series 20__ Bond may not exceed \$[XX,XXX,XXX], and the final advance of principal shall occur no later than February 1, 20____. The principal amounts advanced shall be evidenced by the execution by the Controller of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner and provided to the Trustee.

The Series 20__ Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however that if, as shown by the records of the Trustee, interest on the Series 20__ Bonds shall be in default, Series 20__ Bonds issued in exchange for Series 20__

Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 20__ Bonds or, if no interest has been paid on the Series 20__ Bonds, from the date of issuance and delivery of the Series 20__ Bonds. Series 20__ Bonds authenticated on or prior to _____ 15, 201__ shall bear interest from the date of delivery of the Series 20__ Bonds.

The Series 20__ Bonds shall mature on the dates set forth below, beginning on _____ 1, 20__, and ending on _____ 1, 20__, in the amounts set forth below at the interest rate of _____ % per annum:

<u>Payment Date</u>	<u>Amount</u>	<u>Payment Date</u>	<u>Amount</u>
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Section 2.3. Payment on Bonds. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The final payments on the Series 20__ Bonds shall be payable at the designated corporate trust operations office of the Trustee. All other payments on the Series 20__ Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the Series 20__ Bonds by check mailed to the registered owner thereof as shown on the registration books of the Trustee, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall be instructed to wire transfer payments so that such payments are received at the depository by 2:30 p.m. (New York City time).

Section 2.4. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the Bonds. If any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the Pledged TIF Revenues pledged and assigned for their payment in accordance with the Indenture (“Trust Estate”). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bond. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission (“Commission”), or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 2.5. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee’s certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.6. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.7. Delivery of Series 20__ Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 20__ Bonds in the aggregate principal amount of \$[XX,XXX,XXX]. The Trustee shall authenticate such Series 20__ Bonds and deliver them to the purchasers thereof upon receipt of:

- (i) A copy, duly certified by the Clerk of the Issuer, of the Ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Series 20__ Bonds.
- (ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the Pledge Resolution adopted and approved by the Redevelopment Commission pledging the Pledged TIF Revenues to the payment of the Series 20__ Bonds.
- (iii) Executed counterparts of the Financing Agreement and Indenture.
- (iv) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 20__ Bonds in the principal amount of \$[XX,XXX,XXX] to the purchasers thereof.
- (v) Such other documents as shall be required by the Requisite Bondholders.

The proceeds of the Series 20__ Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

Section 2.8. Issuance of Additional Bonds. One or more series of Bonds payable from the Pledged TIF Revenues in addition to the Series 20__ Bonds (“Additional Bonds”), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost incurred or to be incurred by the Company in completing the Phase II Project or acquiring and/or constructing additional improvements, but not otherwise, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

- (i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.
- (ii) The supplement or amendment to the Financing Agreement and the other instruments, documents, certificates, and opinions referred to in Section 6.1 of the Financing Agreement.
- (iii) A copy, duly certified by the Clerk of the Issuer, of the Ordinance, and, if necessary, any amendments or supplements theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Financing Agreement and the issuance of such Additional Bonds.
- (iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.
- (v) Satisfaction of the provisions of the Pledge Resolution for the issuance of Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds. Notwithstanding anything in this Indenture or the Bonds to the contrary, no Additional Bonds shall be issued under this Indenture without the prior consent of the Requisite Bondholders and the Company.

Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, then, in the absence of notice to the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period between the Record Date and any interest payment date of such Bond, nor to transfer or exchange any Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

APPLICATION OF SERIES 20__ BONDS PROCEEDS

Section 3.1. Deposit of Funds. The initial amount of principal drawn on the Series 20__ Bonds at closing shall be in the amount of \$_____, of which \$_____ shall be deposited with the Trustee in the Bond Interest Account of the Construction Fund and be used to pay Capitalized Interest Costs, and \$_____ shall be deposited with the Trustee in the Construction Account of the Construction Fund and used to pay Costs of Construction, including the Bond Issuance Costs set forth in Exhibit B which the Trustee is hereby authorized to pay. The Issuer shall deposit with Trustee in the Construction Fund all remaining draws of principal on the Series 20__ Bonds which shall be disbursed as provided in Section 4.4. The deposit of the proceeds of any Additional Bonds shall be as set forth in a supplement to this Indenture in connection with the issuance of such series of Additional Bonds.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

Section 4.1. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited in the Bond Fund, as and when received, (a) TIF Revenues in an amount not to exceed the payments due on the Series 20__ Bonds on the next February 1 or August 1 plus Annual Fees coming due in the following six months; (b) proceeds of the Series 20__ Bonds to be used to pay interest thereon; (c) any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to Section 4.4 of the Indenture, and any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to the Indenture upon acceleration of the maturity of the Series 20__ Bonds; and (d) all interest and other income derived from investments of Bond Fund moneys as provided herein. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all revenues and receipts derived from the Pledged TIF Revenues promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Pledged TIF Revenues.

The Controller of the Issuer shall set aside immediately upon receipt the Pledged TIF Revenues into the Issuer's Allocation Fund as created by IC 36-7-14 and transfer the Pledged TIF Revenues to the Trustee as set forth in Section 4.5. The Trustee is hereby directed to deposit the Pledged TIF Revenues into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.5.

Moneys in the Bond Fund shall be used by the Trustee to pay interest, premium, if any, and principal on the Bonds as they become due at maturity, redemption or upon acceleration. The Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to insure that such interest will be paid as it becomes due. Any Pledged TIF Revenues not needed to pay debt service on the Series 20__ Bonds on the next February 1 or August 1, plus any Annual Fees coming due in the following six months, shall be transferred to the Surplus Fund.

Section 4.3. Surplus Fund. The Trustee shall establish and maintain a separate fund to be known as the “Surplus Fund.” Money in the Surplus Fund shall be applied as provided in this Section 4.3.

The Trustee shall deposit in the Surplus Fund, as and when received, all Pledged TIF Revenues in excess of payments due on the Series 20__ Bonds on the next February 1 or August 1, plus any Annual Fees coming due in the following six months, as provided in Section 4.2. At the written direction of the Issuer, Pledged TIF Revenues in the Surplus Fund shall, without further authorization, be used for any other purpose permitted by law.

Section 4.4. Construction Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Construction Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof. The Construction Fund shall consist of the Construction Account and the bond Interest Account. The Bond Interest Account shall be used to pay Capitalized Interest Costs, and the Construction Account shall be used to pay Costs of Construction (other than Capitalized Interest Costs, except to the extent moneys in the Bond Interest Account are insufficient to pay Capitalized Interest Costs when due).

(a) Bond Issuance Costs of the Series 20__ Bonds (other than those identified in Exhibit B hereto, for which the execution of this Indenture provides authorization to the Trustee to pay) shall only be paid or reimbursed upon submission of a requisition signed by the Issuer and the Company.

(b) Except as set forth in subparagraph (a) of this Section 4.4, moneys on deposit in the Construction Account shall be paid out from time to time by the Trustee to or upon the order of the Company to pay or reimburse costs of issuance of the Series 20__ Bonds and to or upon the order of the Company in order to pay, or as reimbursement to the Company for payment made, for the Costs of Construction, upon receipt by the Trustee of the written request signed by the Authorized Representative of the Company:

(1) stating that the costs of an aggregate amount set forth in such written request have been made or incurred and were necessary for the construction of the Phase II Project and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs of Construction of the Phase II Project;

(2) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the Costs of Construction of the Phase II Project all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(3) stating that no part of the said costs was included in any written request previously filed with the Trustee under the provisions hereof;

(4) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(5) stating a recap of vendors and the amount paid .

(c) The Trustee shall rely fully on any such request delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

(d) The Issuer shall deliver to the Trustee within fifteen (15) days of completion of the Phase II Project, in addition to the items required by (b) above, a certificate of its Authorized Representative of the Company:

(i) stating the date that the Phase II Project was completed; and

(ii) stating that it has made such investigation of such sources of information as are deemed by him to be necessary, including pertinent records of the Issuer, and is of the opinion that the Phase II Project has been fully paid for, and that no claim or claims exist against the Issuer or against the properties of either out of which a lien based on furnishing labor or material for the Phase II Project exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen if the Company intends to contest such claim or claims, in which event such claim or claims shall be described; provided, further, however, that it shall be stated that funds are on deposit in the Construction Fund sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

If such certificate shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Issuer and the Trustee a certificate of the Company when and as such claim or claims shall have been fully paid.

If, after payment by the Trustee of all orders theretofore tendered to the Trustee under the provisions of subparagraph (b) of this Section 4.4 and after receipt of the statement mentioned in subparagraph (d)(i) and (ii) of this Section 4.4, there shall remain any balance of moneys in the Construction Fund, Trustee shall transfer all moneys then in the Construction Fund (except any disputed claims described in the completion certificate required in Section 4.3(d) hereof) to the Bond Fund. The Trustee, as directed in writing by the Issuer, shall use any amount transferred to the Bond Fund to prepay the Series 20__ Bonds at the earliest redemption date.

Section 4.5. TIF Revenues. On or before each January 15 and July 15, commencing _____ 15, 20__, the Issuer shall transfer to the Trustee, for deposit into the Bond Fund and the Surplus Fund, the Pledged TIF Revenues for the payment of the Series 20__ Bonds. The balance of any Pledged TIF Revenues in excess of such requirements of the Bond Fund shall be deposited into the Surplus Fund.

Section 4.6. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject

to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.7. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.8 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF SERIES 20__ BONDS BEFORE MATURITY

Section 5.1. Redemption Dates and Prices.

(a) The Series 20__ Bonds are subject to optional redemption by the Issuer, prior to maturity, on any date, in whole or in part, in such order of maturity as the Issuer shall direct and within maturities, at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. Notice of Redemption. In the case of redemption of Series 20__ Bonds pursuant to Section 5.1(a) hereof, notice of the call for any such redemption identifying the Series 20__ Bonds, or portions of fully registered Series 20__ Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered Owner of each Series 20__ Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number, if any, and, in the event of a partial redemption the Series 20__ Bond numbers and called amounts of each Series 20__ Bond, the redemption date, principal amount, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Series 20__ Bond shall not affect the validity of any proceedings for the redemption of other Series 20__ Bonds.

On and after the redemption date specified in the aforesaid notice, such Series 20__ Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation. All Bonds which have been redeemed in whole shall be canceled or otherwise destroyed by the Trustee in accordance with the customary practices of the Trustee and applicable record retention requirements and shall not be reissued.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.5. Partial Redemption of Bonds. If fewer than all of the Series 20__ Bonds at the time outstanding are to be called for redemption, the maturities of Series 20__ Bonds or portions thereof to be redeemed shall be selected by the Trustee at the written direction of the

Company. If fewer than all of the Series 20__ Bonds within a maturity are to be redeemed, the Trustee shall select in such equitable manner as the Trustee may determine, the Series 20__ Bonds or portions of Series 20__ Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series 20__ Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Series 20__ Bonds or portions thereof shall be redeemed only in the minimum principal amount of \$100,000 and any \$1 integral multiples thereafter.

If less than the entire principal amount of any registered Series 20__ Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the owner of such registered Series 20__ Bond shall surrender such Series 20__ Bond to the Paying Agent in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Series 20__ Bond or Series 20__ Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Series 20__ Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely and only from the Trust Estate including the Pledged TIF Revenues which are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. **The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate including the Pledged TIF Revenues pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the Pledged TIF Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Ownership; Instruments of Further Assurance. The Issuer covenants that it will defend its interest in the Financing Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Financing Agreement.

Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the Financing Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments (other than continuation statements, which, if applicable, will be filed by the Trustee) as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.4 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.5. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Phase II Project and the revenues derived from the Phase II Project shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.6. List of Bondholders. The Trustee will keep on file at the corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.7. Rights Under Financing Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Financing Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.8. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.9 of the Financing Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

Section 6.9. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for

redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for four (4) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an “event of default,” that is to say, if:

(a) payment of any amount payable on the Bonds shall not be made when the same is due and payable, unless the Requisite Bondholders shall have consented thereto, however, if the Issuer is unable to pay to the Trustee any or sufficient TIF Revenues with which to make payment to the Bondholders, it shall not constitute an Event of Default; or; or

(b) any event of default as defined in Section 4.1 of the Financing Agreement shall occur and be continuing, unless the Requisite Bondholders shall have consented thereto; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(d) the Issuer shall fail to apply collected TIF Revenues as required by Article IV of this Indenture.

Section 7.2. Acceleration; Termination of TIF Revenue Pledge.

(a) Upon the happening of any event of default specified in clause (a), (b) or (c) of Section 7.1 and the continuance of the same for the period, if any, specified in that Section, and with the prior consent of Requisite Bondholders, the Trustee, by notice in writing delivered to the Issuer and the Company may declare the entire unpaid principal amount of the Bonds then outstanding, and the interest accrued thereon, to be immediately due and payable. The Issuer’s obligation to pay TIF Revenues shall not be subject to acceleration.

(b) Upon the happening of any event of default specified in clause (a), (b) or (c) of Section 7.1 and the continuance of the same for the period, if any, specified in that Section, and notwithstanding Section 7.4 hereof, the pledge of the Pledged TIF Revenues to the payment of the Bonds shall immediately terminate and be of no further force and effect, the Pledged TIF Revenues shall no longer be deemed part of the Trust Estate under this Indenture, the Issuer shall have no further obligation to make any transfers of TIF Revenues to the Trustee under Section 4.2 or Section 4.4 hereof, and the Bonds will be deemed defeased and paid in full, without any action of the Trustee or Bondholders.

Section 7.3. Remedies; Rights of Bondholders.

(i) If an event of default occurs, with the consent of Requisite Bondholders, the Trustee may pursue any available remedy by suit at law or in equity to

enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the Financing Agreement.

- (ii) Upon the occurrence of an event of default, if directed to do so by the Requisite Bondholders and if indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.
- (iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.
- (iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.
- (v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, except as provided in Section 7.2(b) hereof, the Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.2 hereof before any other remedies are sought.

Section 7.5. Application of Moneys. Notwithstanding anything herein to the contrary, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

- (a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discriminations or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of the balance, if any, to the Company or its successors or assigns, upon the written request of the Company or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct, except for any remaining TIF Revenues which shall be paid to the Redevelopment Commission.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.5 hereof, be for the equal benefit of the holders of the outstanding Bonds. However, the Trustee may only act with the consent and direction of the Requisite Bondholders.

Section 7.7. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an Event of Default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Section 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. Waivers of Events of Default. At the direction of the Requisite Bondholders, the Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest

exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE AND PAYING AGENT

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon the terms and conditions set forth herein, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any Event of Default under this Indenture shall have occurred and be continuing, to which the Trustee has knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such prudent person's own affairs in exercising any rights or remedies or performing any of its duties hereunder. The Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to the opinion and advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture or any financing statements (other than continuation statements, if applicable) in connection therewith, or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value, condition or title of the property herein conveyed or otherwise as to the maintenance of the security hereof or as to the validity or sufficiency of this Indenture or of the Bonds; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under the Financing Agreement; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds, or the proceeds thereof, authenticated by it or the Paying Agent or delivered hereunder or for any money paid to or upon the order of the City under any provision of this Indenture or of the Financing Agreement. The Trustee, in its individual or any other capacity, may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee may rely and shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Company by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Trust Estate.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to fully inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all costs and expenses to which it may be put (including without limitation attorney's fees and expenses) and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds

(o) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail or other similar unsecured electronic methods, provided, however, that the Issuer and the Company shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer and the Company elect to give the Trustee e-mail instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to

the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore. The Trustee shall have a first lien with right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds.

Section 8.3. Notice to Bondholders if Default Occurs. If an Event of Default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an Event of Default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the Company and the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee, unless such Event of Default has been cured or waived; provided, however, that the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notices is in the interests of the Bondholders.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(1), shall do so if requested in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by first class mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Requisite Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars (\$100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor and thereupon the duties and obligations of the predecessor shall cease and terminate; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, and upon approval by the Issuer of the records and accounts of the predecessor Trustee, a release of the predecessor Trustee by the Issuer, and the payment of the fees and expenses owed to the predecessor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder,

together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed "Paying Agent" under this Indenture. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 30 days' written notice to the Issuer, the Company and the Trustee. Any Paying Agent may be removed at any time by an instrument, filed with such Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least \$100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there is no successor, to the Trustee.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. With the prior consent of the Company, the Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;
- (c) To subject to this Indenture additional security, revenues, properties or collateral;
or
- (d) To make any other change in this Indenture which, in the judgment of the Trustee, who may rely on the advice and opinion of counsel, is not to the material prejudice of the Trustee, the Company, the Issuer or the holders of the Bonds; or
- (e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that no such supplemental indenture may be entered into without the prior consent of the Company; and provided further that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or, except for the lien of Parity Obligations (including Additional Bonds), on a parity with the lien of this Indenture without the consent of the holders of all the

Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) a derivation of the Owners of any Series 20__ Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE FINANCING AGREEMENT

Section 10.1. Amendments, etc. to Financing Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Financing Agreement as may be required (i) by the provisions of the Financing Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Trustee (who may rely upon the advice and opinion of counsel), is not to the prejudice of the Trustee, the Issuer or the holders of the Bonds.

Section 10.2. Amendments, etc. to Financing Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Financing Agreement without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

Section 10.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed amendment complies with the provisions of this Indenture and Financing Agreement, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such amendment.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the Financing Agreement and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in all Funds established hereunder when

- (a) all fees and expenses of the Trustee and the Paying Agent shall have been paid;
- (b) the Issuer and the Company shall have performed all of their covenants and promises in the Financing Agreement and in this Indenture; and
- (c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Section 11.2. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory

to the Trustee irrevocable instructions to notify, as soon as practicable, the owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Company, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Cancellation of Series 20__ Bonds. If the owner of any Series 20__ Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that Series 20__ Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that Series 20__ Bond.

Section 11.4. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture or the Financing Agreement requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Company, or the directors, trustees, officers or members of the Company. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust Company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust Company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust Company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.6. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any

other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below; however, notices to the Trustee shall be deemed given upon receipt by the Trustee. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 7.3 of the Financing Agreement.

Section 11.9. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

(End of Article XI)

IN WITNESS WHEREOF, the City of Carmel, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, [Trustee], in Indianapolis, Indiana has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

Attest:

Clerk

[TRUSTEE], as Trustee

By: _____
(Written Signature)

(Printed Signature)

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the design and construction of infrastructure and site improvements, including, but not limited to, storm water improvements, utilities relocation, road improvements and/or structured parking costs, which will be located in, serving or benefitting the [Smokey & Monon Phase II Allocation Area] within the Old Town Economic Development Area and will support the development of a proposed mixed-use project consisting of parking and residential uses to be undertaken by the Company.

EXHIBIT B
COSTS OF ISSUANCE

Sponsors: Councilors Aasen, Ayers, Minnaar, Snyder, and Worrell

ORDINANCE NO. D-2772-25

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA
ADOPTING A NEW ARTICLE 8 UNDER CHAPTER 2 OF THE CARMEL CITY CODE

Synopsis:

An Ordinance adopting requirements for nonprofit organizations receiving public support from the City

WHEREAS, the City of Carmel has a vested interest in ensuring that affiliated nonprofit corporations and community development corporations (“Affiliated Entities”) operate in transparency and the best interest of the City of Carmel; and

WHEREAS, the City Council desires to amend the Carmel City Code to add requirements that Affiliated Entities and other nonprofits must follow in order to remain eligible for public funds or City assistance.

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

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

Section 2. A new Article 8 is established under Chapter 2 of the Carmel City Code, to read as follows:

CHAPTER 2 CITY ADMINISTRATION

ARTICLE 8: AFFILIATED ENTITIES

§2-403 DEFINITIONS.

For the purpose of this Article, the following definitions shall apply unless the context clearly indicates or requires a different meaning.

AFFILIATED ENTITY means any one of the following:

(1) A non-profit organization established as a “supporting organization” to the City or its agencies under Internal Revenue Code 509(a)(3).

(2) A non-profit organization where a majority of the members of the governing body are appointed by City officials, agents or employees acting their official capacity.

(3) A non-profit organization utilized by the City to directly or indirectly support or accept donations from sources other than direct tax or fee revenue to support events or programs of the City.

(4) A non-profit community development corporation that exists to support the City or its agencies.

(5) Any other non-profit corporation that receives at least \$25,000 a year in public support from the City that has not specifically appropriated by the City Council through the annual budget or other specific ordinance, or that has been awarded through a grant process defined and authorized by an ordinance adopted by the City Council.

41 An Affiliated Entity shall not include any organization or entity created by state or federal statute.

42 **IN-KIND SUPPORT** means non-monetary support from the City of Carmel, including but not
43 limited to, the use of City resources or employees.

44 **PUBLIC SUPPORT** means public funds or in-kind support from the City or its agencies.

45 **PUBLIC FUNDS** has the meaning set forth in Ind. Code 5-13-4-20.

46
47 **§ 2-404 REQUIREMENTS**

48
49 (a) Beginning July 1, 2025, to be eligible to continue to receive public support, an Affiliated Entity must
50 comply with the following:

51
52 (1) At least one member of the Affiliated Entity's governing body must be appointed by the City
53 Council; and

54 (2) The remaining members of the Affiliated Entity's governing body must be approved by a vote of
55 the City Council.

56
57 (b) Beginning July 1, 2025, any member of the governing body of any non-profit organization that is
58 appointed by City officials, agents or employees must be approved by a vote of the City Council unless
59 otherwise required by law.

60
61 (c) All Affiliated Entities receiving public support shall be subject to an annual budget review process by
62 the City Council in the same manner as other City agencies.

63
64 (d) Any nonprofit organization receiving public support through a grant must follow a process established
65 by the City Council.

66
67 Section 3. All prior ordinances or parts thereof inconsistent with any provision of this
68 Ordinance are hereby repealed, to the extent of such inconsistency only, as of the effective date of this
69 Ordinance, such repeal to have prospective effect only.

70 Section 4. If any portion of this Ordinance is for any reason declared to be invalid by a court
71 of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this
72 Ordinance

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

75
76 [Signature Page Follows]
77

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2025, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

Adam Aasen, President

Matthew Snyder, Vice-President

Teresa Ayers

Anita Joshi

Ryan Locke

Shannon Minnaar

Anthony Green

Rich Taylor

Jeff Worrell

ATTEST:

Jacob Quinn, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this _____ day of _____ 2025, at _____ .M.

Jacob Quinn, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2025, at _____ .M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

Prepared by: Ted Nolting
Kroger Gardis & Regas LLP
111 Monument Circle, Suite 900
Indianapolis, IN 46204

ORDINANCE D-2773-25

AN ORDINANCE OF THE COMMON COUNCIL OF THE
CITY OF CARMEL, INDIANA, APPROVING AND
ADOPTING A REVISED INTERLOCAL AGREEMENT

Synopsis:

An ordinance approving and adopting a revised interlocal agreement with Hamilton County, Indiana concerning the U.S. 31 Ramps Economic Development Area and certain new economic development areas to be established therein by the Carmel Redevelopment Commission in order to make a technical correction.

WHEREAS, Indiana Code 36-1-7 authorizes cooperative endeavors between governmental entities so as to better and more economically and efficiently serve the public health, safety and welfare; and

WHEREAS, Indiana Code 36-1-7-2 authorizes the Common Council to approve such “interlocal agreements”; and

WHEREAS, on January 6, 2025, the Common Council adopted its Ordinance D-2754-25 approving and adopting an “Interlocal Agreement” by and among the City of Carmel, Indiana (the “City”); the City of Carmel Redevelopment Commission; Hamilton County, Indiana; and the Hamilton County Redevelopment Commission pertaining to the amendment of prior interlocal agreements concerning the U.S. 31 Ramps Economic Development Area and certain proposed new economic development and allocation areas (the “Interlocal Agreement”); and

WHEREAS, in order to make a technical correction, the Common Council now desires to approve and adopt a revised version of the Interlocal Agreement, a copy of which is attached hereto and incorporated herein as Exhibit A (the “Interlocal Agreement”), which is in the best interests of the City and its residents; and

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

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

Section 2. The Interlocal Agreement should be and is hereby approved and adopted by the Common Council of the City of Carmel, Indiana.

Section 3. The Clerk is hereby directed to file a copy of the Interlocal Agreement with the Hamilton County Recorder and the Indiana State Board of Accounts within the time periods established by Indiana Code 36-1-7-6.

Section 4. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 5. This ordinance shall be in full force and effect immediately upon adoption and compliance with Indiana Code 36-4-6-14.

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2025, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

Adam Aasen, President

Matthew Snyder, Vice-President

Anthony Green

Anita Joshi

Ryan Locke

Shannon Minnaar

Teresa Ayers

Rich Taylor

Jeff Worrell

ATTEST:

Jacob Quinn, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this _____ day of _____ 2025, at _____ .M.

Jacob Quinn, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2025, at _____ .M.

Sue Finkam, Mayor

ATTEST:

Jacob Quinn, Clerk

Prepared by: Bradley J. Bingham
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

85

EXHIBIT A

86

Copy of Interlocal Agreement

87

[Attached]

**INTERLOCAL AGREEMENT BETWEEN THE
CITY OF CARMEL, INDIANA AND HAMILTON COUNTY, INDIANA
CONCERNING THE U.S. 31 RAMPS ECONOMIC DEVELOPMENT AREA**

This Interlocal Agreement (the “Interlocal Agreement”) is entered into on the dates set forth below by and among the Board of Commissioners of Hamilton County, Indiana (the “County Commissioners”), the Hamilton County Council (the “County Council”), the Hamilton County Redevelopment Commission (the “County Redevelopment Commission” and, together with the County Commissioners and the County Council, the “County Parties”), and the Common Council of the City of Carmel, Indiana (the “City Council”) and the City of Carmel Redevelopment Commission (the “City Redevelopment Commission” and, together with the City Council, the “City Parties”);

WITNESS THAT:

WHEREAS, pursuant to Indiana Code 36-1-7, et seq., and Indiana Code 36-7-25-4, Hamilton County, Indiana (the “County”), acting by and through the County Commissioners, and the City of Carmel, Indiana (the “City”) previously entered into that certain interlocal agreement entitled “*Interlocal Agreement between the City of Carmel and Hamilton County, Indiana Concerning the 146th Street and U.S. 31 Project*”, effective April 18, 2000, which was the date of the last signatures thereto (the “2000 Interlocal Agreement”), in order to establish the parties’ agreement to provide a mechanism to finance the costs of the Ramps (as defined in the 2000 Interlocal Agreement) by establishing a new economic development area encompassing the Benefitted Parcels (as defined in the 2000 Interlocal Agreement) which were described on Exhibit A thereto; and

WHEREAS, at the time of execution of the 2000 Interlocal Agreement, some of the Benefitted Parcels were located within the then-existing corporate boundaries of the City, and some of the Benefitted Parcels were located within the then-existing unincorporated area of the County; and

WHEREAS, pursuant to the terms of the 2000 Interlocal Agreement, the City Council adopted Ordinance D-1459-00 on April 17, 2000 (the “2000 Ordinance”) which assigned jurisdiction of the Benefitted Parcels within the then-existing corporate boundaries of the City to the County Redevelopment Commission, pursuant to Indiana Code 36-7-25-4, for the sole purpose of permitting the County Redevelopment Commission to create an allocation area pursuant to Indiana Code 36-7-14-39 encompassing the Benefitted Parcels (the “Proposed Allocation Area”) to capture tax increment revenues derived from the increase of assessed value of real property within the Proposed Allocation Area to be used to pay the costs to construct the Ramps project described in the 2000 Interlocal Agreement, and which assignment remains in full force and effect so long as there are any outstanding principal and interest due on bonds issued to pay the costs of the construction of the Ramps and local streets identified in the 2000 Interlocal Agreement, but in no event shall the assignment be valid beyond the calendar year 2030 without an amendment to the 2000 Interlocal Agreement; and

WHEREAS, on June 2, 2000, pursuant to the terms of the 2000 Interlocal Agreement, the County Redevelopment Commission adopted a declaratory resolution, as subsequently confirmed

(collectively, the “Ramps Declaratory Resolution”), which established an economic development area pursuant to Indiana Code 36-7-14 comprised of the Benefitted Parcels, designated as the “U.S. 31-146th Street Economic Development Area” (the “Area”), designated all of the Area as one or more separate “allocation areas” pursuant to Indiana Code 36-7-14-39, and adopted a plan for the Area; and

WHEREAS, pursuant to Indiana Code 36-1-7, et seq., and Indiana Code 36-7-25-4, the parties entered into that certain interlocal agreement entitled “*Interlocal Agreement between the City of Carmel and Hamilton County, Indiana Concerning Construction of Road Projects (Lowes Way)*”, effective October 16, 2017, which was the date of the last signatures thereto (the “2017 Interlocal Agreement”), in order to establish the parties’ agreement to finance certain additional road projects in, benefitting or serving the Area, as more particularly described in the 2017 Interlocal Agreement; and

WHEREAS, in accordance with the 2000 Interlocal Agreement and the 2017 Interlocal Agreement, the County, acting by and through the County Redevelopment Commission, has previously issued the following obligations, which are secured by tax increment revenues derived from the increase of assessed value of real property within the Area pursuant to Indiana Code 36-7-14-39(b) (collectively, the “Ramps TIF Revenue”):

- a. the Hamilton County, Indiana Redevelopment Commission Redevelopment District County Option Income Tax Refunding Revenue Bonds of 2010, Series B (the “2010B Bonds”), currently outstanding in the aggregate principal amount of \$285,000, with a final maturity date of January 10, 2025, which are payable from the Ramps TIF Revenue and, to the extent the Ramps TIF Revenue is insufficient, from the County’s distribute share of certified share portion of local income tax imposed on the adjusted gross income of taxpayers in the County and received by the County under Indiana Code 6-3.6-6-4(3) (the “County Certified Shares”), and
- b. the Hamilton County, Indiana Redevelopment Commission Redevelopment District Local Income Tax Revenue Bonds of 2018 (the “2018 Bonds”), currently outstanding in the aggregate principal amount of \$7,590,000, with a final maturity date of July 10, 2030, which are payable from the Ramps TIF Revenue and, to the extent the Ramps TIF Revenue is insufficient, from the County Certified Shares; and

WHEREAS, since the creation of the Area, the City has annexed all of the real estate within the Area into the City’s corporate boundaries, and, pursuant to Indiana Code 36-7-14.3.5, the County Redevelopment Commission may not issue any additional bonds or enter into leases that are payable from the Ramps TIF Revenue unless the City Council adopts an ordinance approving the issuance and the use of the Ramps TIF Revenue for such purpose; and

WHEREAS, because the City has assigned jurisdiction of the Area to the County Redevelopment Commission through December 31, 2030, and because Indiana Code 36-7-14-57 prohibits a parcel from being located in more than one (1) allocation area, the City Redevelopment Commission cannot create new allocation areas within the Area without the County’s cooperation; and

WHEREAS, it is in the best interests of the citizens of the City and the citizens of the County to enter into this interlocal agreement to accomplish the following:

- a. To allow the City, acting through the City Redevelopment Commission, to facilitate new investment in the Clay Terrace area for the benefit of real estate located in the Area and the citizens of the City and the County;
- b. To allow the City, acting through the City Redevelopment Commission, to create two new economic development areas consisting of the BJ's Parcel and the Clay Terrace Parcels, respectively (each as hereinafter defined), and pledge and assign all or a portion of the tax increment revenues derived therefrom to the County for the purposes and in the amounts described herein;
- c. To ensure the County Redevelopment Commission has sufficient tax increment revenues necessary to pay debt service on the 2010B and the 2018 Bonds (collectively, the "Outstanding Bonds") through the final maturity thereof, which Outstanding Bonds financed local public improvements benefitting and serving the Area;
- d. To provide a mechanism to allow the County to pay or finance the costs of additional local public improvements in, serving or benefitting the Area, including additional improvements to 146th Street;
- e. To increase and diversify the tax base, to increase employment opportunities and to improve the transportation system of the City and the County; and
- f. To improve the health, safety and welfare of the citizens of the City and the County.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and the agreements hereinafter contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by and among the parties hereto as follows:

1. This agreement shall be construed as an Interlocal Agreement entered into by the parties pursuant to the provisions of Indiana Code 36-1-7 and Indiana Code 36-7-25-4, and shall constitute an amendment to the 2000 Interlocal Agreement and the 2017 Interlocal Agreement to the extent provided for herein.

2. The County Parties acknowledge, consent and agree that, upon passage of the ordinance by the City Council approving this Interlocal Agreement and the execution hereof by all parties hereto, the 2000 Ordinance shall be, and hereby is, amended for purposes of rescinding the assignment to the County and the County Redevelopment Commission of jurisdiction over the parcel identified on Appendix A hereto (the "BJ's Parcel") and the parcels identified on Appendix B hereto (the "Clay Terrace Parcels"); *provided however*, this rescission of assignment of jurisdiction shall only apply to the BJ's Parcel and the Clay Terrace Parcels, and the remainder of the assignment of jurisdiction to the County and the County Redevelopment Commission set forth in the 2000 Ordinance shall remain in full force and effect until December 31, 2030. The County Parties acknowledge that upon passage of the ordinance by the City Council approving this Interlocal Agreement and the execution hereof by all parties hereto, the County Parties shall no

longer have any jurisdiction over the BJ's Parcel and the Clay Terrace Parcels for the purposes contemplated by the 2000 Ordinance.

3. The County Redevelopment Commission shall adopt a declaratory resolution on or before December 1, 2024, to amend the Ramps Declaratory Resolution by removing the BJ's Parcel from the Ramps East Allocation Area (as defined therein), removing the Clay Terrace Parcels from the Ramps West Allocation Area (as defined therein), and removing the BJ's Parcels and the Clay Terrace Parcels from the Area.

4. The City Redevelopment Commission shall adopt a declaratory resolution on or before December 31, 2024 establishing a new economic development area which encompasses the BJ's Parcel and the Clay Terrace Parcels (the "New EDA"), designating the BJ's Parcel as an allocation area for purposes of Indiana Code 36-7-14-39 (the "BJ's Allocation Area"), and designating the Clay Terrace Parcels as an allocation area for purposes of Indiana Code 36-7-14-39 (the "Clay Terrace Allocation Area"), and shall complete all procedures required by law to complete the establishment of the New EDA, the BJ's Allocation Area and the Clay Terrace Allocation Area with due diligence and in any event prior to the first anniversary date of adoption of such declaratory resolution.

5. Pursuant to Indiana Code 36-7-25-4, the City Council, as the legislative body of the City (on behalf of the City Redevelopment Commission), upon passage of the ordinance by the City Council approving this Interlocal Agreement and the execution hereof by all parties hereto, irrevocably pledges one hundred percent (100%) of the tax increment revenues to be derived from the increase of assessed value of real property within the BJ's Allocation Area pursuant to Indiana Code 36-7-14-39(b) (the "Pledged BJ's TIF Revenue") to the County Redevelopment Commission for the life of the BJ's Allocation Area. The Pledged BJ's TIF Revenue shall be used by the County Parties for any of the following purposes:

- a. To pay debt service on the Outstanding Bonds, through the final maturity thereof;
- b. To replenish any debt service reserve funds securing the Outstanding Bonds, through the final maturity thereof; and/or
- c. To pay the costs of additional projects and improvements to 146th Street and other related local public improvements which will be in, serving or benefitting the Area, as the County shall determine in its sole discretion (collectively, the "Future County Improvements").

6. In the event that the Ramps East Allocation Area and the BJ's Allocation Area, in the aggregate, do not generate a sufficient amount of tax increment revenues (together, the "Aggregate Revenues") to meet one hundred percent (100%) coverage of the semi-annual debt service payments due on the Outstanding Bonds in any given calendar year through and including December 31, 2030 and for any reason (the "Coverage Trigger"), the City and/or the City Redevelopment Commission shall remit to the County an amount equal to the difference between the semi-annual debt service payment due on the Outstanding Bonds and the Aggregate Revenues for that calendar year, subject to the limitation in the following sentence (the "Remittance Amount"), by no later than thirty (30) days after the date the City and/or the City Redevelopment

Commission shall have received written notice thereof from the County. The Remittance Amount shall not exceed twenty-five thousand dollars (\$25,000) for any calendar year. Upon the occurrence of a Coverage Trigger, the County Redevelopment Commission shall promptly notify the City by providing written notice of the same, together with supporting documentation of the Aggregate Revenues and the calculation of the Remittance Amount for that calendar year, via e-mail or to the City of Carmel, Indiana, Carmel City Hall, One Civic Square, Carmel, Indiana 46032, attention: CFO/Controller.

7. The City, acting through its City Redevelopment Commission, shall use its best efforts to attract new mixed-use developments within the Clay Terrace Allocation Area, and may use up to ninety-five percent (95%) of the tax increment revenues to be derived from the increase of assessed value of real property within the Clay Terrace Allocation Area pursuant to Indiana Code 36-7-14-39(b) (the “*Clay Terrace TIF Revenue*”) to incentivize such new development.

8. Pursuant to Indiana Code 36-7-25-4, the City Council, as the legislative body of the City, upon passage of the ordinance by the City Council approving this Interlocal Agreement and the execution hereof by all parties hereto, irrevocably pledges five percent (5%) of the Clay Terrace TIF Revenue to the County Redevelopment Commission for the life of the Clay Terrace Allocation Area (such portion, the “*Pledged Clay Terrace TIF Revenue*”). The Pledged Clay Terrace TIF Revenue shall be used by the County Parties solely for the purpose of paying the costs of the Future County Improvements.

9. The County, acting through the County Redevelopment Commission, and with the City Council’s approval as set forth in Section 10 below, may issue one or more series of its tax increment revenue bonds to be secured and payable from the Pledged BJ’s TIF Revenue and the Pledged Clay Terrace TIF Revenue in order to provide funds to pay all or a portion of the County share of the Future County Improvements, together with any incidental costs related thereto and on account of issuance of the bonds (the “*Future Bonds*”). Notwithstanding anything herein to the contrary, the County, acting through the County Redevelopment Commission, and with the City Council’s approval as set forth in Section 10 below, may also elect to use the Pledged Clay Terrace TIF Revenue to pay debt service on the Outstanding Bonds.

10. The City Council, as the legislative body of the City, upon passage of the ordinance by the City Council approving this Interlocal Agreement and the execution hereof by all parties hereto, approves the issuance of the Future Bonds by the County, through the County Redevelopment Commission, as described in Section 9 above, and approves the use of the Pledged BJ’s TIF Revenue and the Pledged Clay Terrace TIF Revenue to be used to pay principal of and interest on the Future Bonds and/or the Outstanding Bonds.

11. The County Parties shall select such engineers, design professionals and appraisers as are necessary to design and construct the Future County Improvements in the County’s sole discretion. The County shall be responsible for obtaining bids and awarding any contracts for land acquisition, design, construction inspection and construction of the Future County Projects. The County shall manage the Future County Improvements and shall be responsible for and pay all costs thereof. The County shall take commercially reasonable steps to coordinate the Future County Improvements with the City’s Chief Infrastructure Officer regarding the same. If the County should desire the City to accept and maintain all or a portion of such Future County

Improvements upon completion, the County shall request the same subject to approval by the Mayor of the City.

12. The County, acting through its County Highway Department, and the City, acting through its Engineering Department, shall meet periodically, to discuss the progress of the Future County Improvements.

13. Unless otherwise agreed to by the City in accordance with Section 10, upon completion of all or part of each Future County Improvement, the County shall accept, inventory and maintain such Future County Improvement. Each unit will receive all State and Federal funds available for maintenance of the portion of the Future County Improvements to be maintained by the unit, including Local Road and Street, Motor Vehicle Highway, and Bridge Maintenance funds.

14. Following the creation of the BJ's Allocation Area and the Clay Terrace Allocation Area, the County agrees to submit a written spending report to the City no more frequently than annually which describes the expenditures of the Pledged BJ's TIF Revenue and/or the Pledged Clay Terrace TIF Revenue in reasonable detail during the prior calendar year.

15. The parties agree to take all actions and proceedings necessary to implement the terms and conditions of this Interlocal Agreement.

16. The City Parties and the County Parties each agree that they shall be responsible for their own fees and expenses incurred related to this Agreement and the actions contemplated herein, including legal fees and municipal advisor fees, and that neither party shall look to the other party for reimbursement of the same.

17. In the event there is dispute between the parties concerning any terms of this Interlocal Agreement, the dispute shall be initially discussed by the Director of the Hamilton County Highway Department and the City Engineer of Carmel or their designees. If there is no resolution of the issue at the staff level described above, the dispute shall be submitted to a four (4) person dispute committee to include: (i) the Mayor of the City or his/her designee; (ii) a member of the City Council designated by the City Council; (iii) a member of County Commissioners designated by the County Commissioners; (iv) a member of the County Council designated by the County Council; (v) the Director of the Hamilton County Highway Department (as a non-voting member); and (vi) the City Engineer (as a non-voting member) (collectively, the "Dispute Committee"). The meeting of the Dispute Committee shall be considered discussions to resolve potential litigation and, therefore, held in a noticed executive session.

18. In the event the dispute is not resolved by the Dispute Committee, the parties agree to submit the dispute to mediation pursuant to the Indiana Rules of Alternative Dispute Resolution prior to the initiation of litigation. In the event the parties are unable to agree upon a mediator for such dispute, the parties agree to alternately strike from a panel of mediators appointed by the Judge of the Circuit Court of Hamilton County.

19. This Interlocal Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument.

20. This Interlocal Agreement shall be recorded by the County and a recorded copy shall be delivered to the Controller of the City and to the Hamilton County Auditor.

[Signature Pages Follow]

ALL OF WHICH IS AGREED TO BY the Board of Commissioners of Hamilton County,
Indiana, on this ____ day of _____, 2024.

BOARD OF COMMISSIONERS OF
HAMILTON COUNTY, INDIANA

Mark Heirbrandt, President

Steven C. Dillinger, Vice President

Christine Altman, Member

ATTEST:

Robin Mills, County Auditor

ALL OF WHICH IS AGREED TO BY the Hamilton County Council on this ____ day of _____, 2024.

COUNTY COUNCIL OF
HAMILTON COUNTY, INDIANA

Amy Massillamany, President

Sue Maki, Vice President

Tim Griffin, Member

Mark Hall, Member

Ken Alexander, Member

Brad Beaver, Member

Steven Nation, Member

ATTEST:

Robin Mills, County Auditor

ALL OF WHICH IS AGREED TO BY the Hamilton County Redevelopment Commission
on this ____ day of _____, 2024.

HAMILTON COUNTY
REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

ATTEST:

Secretary

ALL OF WHICH IS AGREED TO BY the Common Council of the City of Carmel, Indiana, on this ____ day of _____, 20__.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

Anthony Green, President

Adam Aasen, Vice-President

Teresa Ayers

Anita Joshi

Ryan Locke

Shannon Minnaar

Matt Snyder

Rich Taylor

Jeff Worrell

ATTEST:

Jacob Quinn, Clerk

ALL OF WHICH IS AGREED TO BY the Carmel Redevelopment Commission on this
____ day of _____, 2024.

CITY OF CARMEL REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

ATTEST:

Secretary

APPENDIX A

Parcel comprising the new BJ's Allocation Area

The following parcel is to be removed from the U.S. 31 Ramps Economic Development Area and designated by the City Redevelopment Commission as the new BJ's Allocation Area, and are shown in the darker shaded area on the map attached hereto:

PARCEL ID NUMBER:

16-10-19-00-00-001.009

MAP



APPENDIX B

Parcels comprising the new Clay Terrace Allocation Area

The following parcel(s) are to be removed from the U.S. 31 Ramps Economic Development Area and designated by the City Redevelopment Commission as the new Clay Terrace Allocation Area, and are shown in the red-shaded area on the map attached hereto:

PARCEL ID NUMBER:

16-09-24-00-00-015.001

16-09-24-00-00-015.101

MAP



Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 12/19/2024 10:09:26 PM	
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Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanager.com/DMS/43864146/3	
Modified DMS: iw://cloudimanager.com/DMS/43864146/4	
Changes:	
<u>Add</u>	2
Delete	0
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	2