

AMENDMENT TO RESOLUTION NO. 03-08

WHEREAS, the Common Council of the City of Lebanon, Indiana (the "City") has previously adopted Resolution No. 03-08 (the "Pledge Resolution") approving the execution of a Lease for a new city municipal complex (the "Lease") by and between the Lebanon Public Building Corporation, as lessor ("Building Corporation"), and the City, as lessee, and pledging the City's share of county option income tax revenues imposed by Indiana Code 6-3.5-6 and distributed to the City to the payment of the rentals due under the Lease; and

WHEREAS, the Common Council now desires to amend the Pledge Resolution to facilitate the procurement of bond insurance for the Building Corporation's bonds and thereby lower the borrowing costs to the Building Corporation in connection with such bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA that:

Section 1. Words and terms defined in the Pledge Resolution shall have the same meanings when used herein.

Section 2. Section 11(b) of the Pledge Resolution is hereby amended in its entirety to read as follows:

"(b) The county option income tax revenues of the City in the fiscal year immediately preceding the issuance or incurrence of any such Parity Obligations shall be not less than two hundred percent (200%) of the maximum annual interest and principal and lease rental requirements of the then outstanding Parity Obligations and the additional Parity Obligations proposed to be issued or incurred; provided, however, that at any time the Lease Rental Reserve Fund (as defined below) is fully funded at the Lease Rental Reserve Requirement (as defined below) for all Parity Obligations outstanding and proposed to be issued, such parity requirement shall be reduced to one hundred fifty percent (150%). For purposes of this subsection, the records of the City shall be analyzed and all showings prepared by a certified public accountant or independent financial advisor employed by the City for that purpose."

Section 3. If at the close of any fiscal year of the City (each, a "Determination Date") the county option income tax revenues received by the City during that fiscal year shall be less than two hundred percent (200%) of the maximum annual interest and principal and lease rental requirements of the then outstanding Parity Obligations (the "Maximum Annual Debt Service Requirements"), the City covenants to fund a Lease Rental Reserve Fund (the "Lease Rental Reserve Fund") in an amount equal to the Maximum Annual Debt Service Requirements (the "Lease Rental Reserve Requirement") as follows: equal installments of one-twelfth (1/12) of the Lease Rental Reserve Requirement shall be deposited into the Lease Rental Reserve Fund in twelve (12) monthly installments beginning no later than one (1) month after the Determination

Date until the Lease Rental Reserve Fund contains the Lease Rental Reserve Requirement. If on any two consecutive Determination Dates thereafter the county option income tax revenues of the City during those respective fiscal years equal or exceed two hundred percent (200%) of the Maximum Annual Debt Service Requirements, the City shall no longer be required to fund the Lease Rental Reserve Fund, and any funds contained therein may be released to the City.

Section 4. This Amendment to the Pledge Resolution shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor as required by law, and as so amended, the Pledge Resolution shall remain in full force and effect.

Passed by the Common Council of the City of Lebanon, Indiana, this 10th day of November 2003.

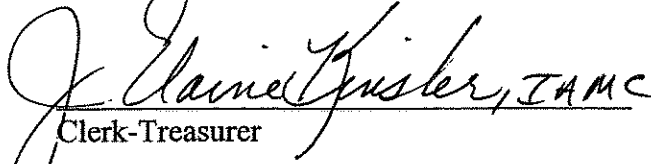
DULY PASSED on this 10th day of November, 2003, by the Common Council of the City of Lebanon, Indiana.

COMMON COUNCIL
CITY OF LEBANON, INDIANA



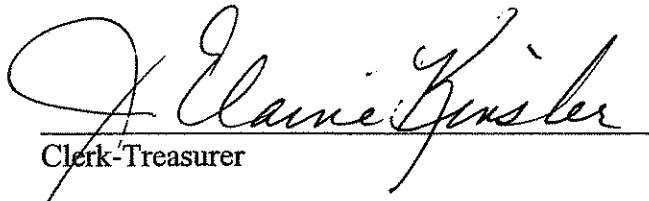
Presiding Officer

ATTEST:



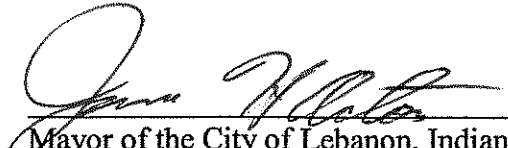
Clerk-Treasurer

Presented by me to the Mayor of the City of Lebanon for his approval or veto pursuant to Indiana Code § 36-4-6-15 and 16, this 10 day of November 2003 at 7:00 PM clock a.m./p.m.



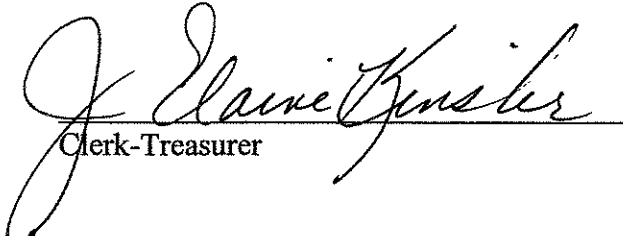
Clerk-Treasurer

This Resolution having been passed by the legislative body and presented to me is approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16 (a)(1), this 10 day of November, 2003 at 7:00 PM o'clock a.m./p.m.



Mayor of the City of Lebanon, Indiana

Attest:



Clerk-Treasurer