

Gregory Clark
Indianapolis Local Public Improvement Bond Bank
200 East Washington Street, Suite 2342
Indianapolis, Indiana 46204

October 30, 2015

**Re: City of Indianapolis, IN
General Obligation Bonds**

Dear Mr. Clark:

Kroll Bond Rating Agency, Inc. ("KBRA") has assigned a long-term rating of AA+ with a stable outlook to the City of Indianapolis, IN, General Obligation Bonds. The KBRA long-term rating does not apply to bonds backed by a letter of credit or liquidity facility, unless otherwise noted.

Please send all information to the attention of:

Kroll Bond Rating Agency, Inc.
845 Third Avenue, 4th Floor
New York, NY 10022
Attention: Public Finance Surveillance
Email: khackett@kbra.com

Placing us on a distribution list for these reports and documentation would facilitate the process. If information will be provided via a website, the following will facilitate our prompt receipt of any reports, documentation, data and information: (i) prompt written notification to KBRA by you or another party at the time of posting of any report, documentation, data or information to such website; and (ii) providing KBRA with prompt information on how and where to access the website and ensuring the following individuals (or such other individuals as KBRA may designate from time to time) are provided with such access:

1. Kate Hackett khackett@kbra.com
2. Alice Cheng acheng@kbra.com

In accordance with KBRA policy, assigned ratings are subject to revision or withdrawal, without notice, at the sole discretion of KBRA.

The rating and other views of KBRA are statements of opinion and not statements of fact. They are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, marketability, the suitability of any investment, loan or security for a particular investor (including, but not limited to, any accounting and/or regulatory treatment),

or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. You acknowledge that KBRA is not your advisor and is not providing you any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. The rating should not be viewed as a replacement for such advice or services. You understand that KBRA has not consented to, and will not consent to, being named an "expert" under the federal securities laws including, without limitation, Section 7 of the Securities Act of 1933. Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between you and us or between us and any user of the rating set forth above.

This letter constitutes KBRA's permission to you to disseminate the rating set forth above to interested parties in accordance with applicable laws. The rating set forth above is subject to the terms and conditions set forth in KBRA's website and those attached hereto, which any party receiving this letter or the rating set forth above should review and understand.

KBRA shall have the right to publish, disseminate or license others to publish or otherwise to disseminate the rating set forth above or the rationale for the rating.

We are pleased to have had the opportunity to be of service to you. If you have any questions regarding the above, please contact me at (646) 731-2347.

Sincerely,

KROLL BOND RATING AGENCY, INC.

By:

A handwritten signature in black ink, appearing to read "Karen Daly", is written over a horizontal line.

Karen Daly
Senior Managing Director