

FINAL OFFICIAL STATEMENT DATED MAY 14, 2001

REFUNDING ISSUE  
Book-Entry-Only

RATING: Standard & Poor's Corporation "AA"  
(See "Ratings" herein)

*In the opinion of Ice Miller, Indianapolis, Indiana ("Bond Counsel"), under existing laws, regulations, judicial decisions and rulings, interest on the Series 2001 B Bonds (hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Series 2001 B Bonds. In the opinion of Bond Counsel under existing laws, regulations, judicial decisions and rulings, interest on the Series 2001 B Bonds is exempt from income taxation in the State of Indiana. See "TAX MATTERS" and Appendix A herein.*

**\$14,725,000**

**THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK BONDS,  
SERIES 2001 B**

Dated: Date of Delivery

Due: February 1 and August 1 as shown on inside cover

The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2001 B (the "Series 2001 B Bonds") will be dated the date of delivery, and will bear interest from that date to their respective maturities in the amounts and at the rates set forth on the inside cover hereof. The Series 2001 B Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2001 B Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Series 2001 B Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Series 2001 B Bonds. Interest on the Series 2001 B Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2001. Interest, together with the principal and redemption premium, if any, of the Series 2001 B Bonds, will be paid directly to DTC by Fifth Third Bank, Indiana, as paying agent (the "Trustee, Registrar and Paying Agent") under the Indenture, as defined and described herein, so long as DTC or its nominee is the registered owner of the Series 2001 B Bonds. The final disbursement of such payments to the Beneficial Owners of the Series 2001 B Bonds will be the responsibility of the DTC Participants and the Indirect Participants, all as defined and more fully described herein under the caption "THE SERIES 2001 B BONDS - Book-Entry-Only System."

The Series 2001 B Bonds are issued by The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") for the principal purposes of providing funds to: (i) purchase the City of Indianapolis Redevelopment District Tax Increment Refunding Revenue Bonds, Series 2001 (the "Qualified Obligations") to be issued by the City of Indianapolis (the "City") in Marion County, Indiana (the "County"), for and on behalf of the Redevelopment District of the City (the "District") (the "Qualified Entity"); (ii) fund a debt service reserve; (iii) pay the costs of issuance of the Series 2001 B Bonds; and (iv) pay for certain program expenses of the Bond Bank. The Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City (the "Commission") serves as the governing body of the Qualified Entity. The Qualified Entity will use the proceeds of the Qualified Obligations to redeem the City's Transportation Revenue Bonds, Series 1996 (the "Prior Bonds") and legally defease the Bond Bank's Transportation Revenue Bonds, Series 1996 ("Refunded Bond Bank Bonds") and to pay issuance expenses. The Qualified Entity has adopted a resolution authorizing the issuance of the Qualified Obligations and their sale to the Bond Bank and will enter into an agreement with the Bond Bank setting forth the terms of such purchase. The Qualified Obligations are payable out of the taxes on the incremental assessed value of real property located in the Allocation Area (hereinafter defined) allocated and deposited in the Allocation Fund (the "Tax Increment").

The Series 2001 B Bonds are not subject to optional redemption prior to maturity.

The Series 2001 B Bonds are limited obligations of the Bond Bank payable solely out of the revenues and funds of the Bond Bank pledged therefor under the Indenture, including the Bond Bank Reserve Fund, as more fully described herein. The Series 2001 B Bonds do not constitute a debt, obligation, liability or loan of the credit of the State of Indiana or any political subdivision thereof, including the City, Marion County (the "County"), the Qualified Entity, the District or any qualified entity, under the constitution and laws of the State of Indiana or a pledge of the faith, credit and taxing power of the State of Indiana or any political subdivision thereof, including the City, the District, the County, the Qualified Entity or any other qualified entity. The sources of payment of, and security for, the Series 2001 B Bonds are more fully described herein. The Bond Bank has no taxing power.

Pursuant to the Indenture, the Bond Bank has agreed to request the City-County Council of Indianapolis and Marion County to appropriate amounts to restore the Bond Bank Reserve Fund to the Bond Bank Reserve Requirement (as defined herein) in accordance with IC 5-1.4-5. See "SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2001 B BONDS - Bond Bank Reserve and the Replenishment Thereof."

A detailed maturity schedule for the Series 2001 B Bonds is set forth on the inside cover of this Official Statement.

**CITY SECURITIES CORPORATION  
SBK Brooks Investment Corp.**

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