FINAL OFFICIAL STATEMENT DATED MAY 3, 2000

NEW ISSUE
Book-Entry-Only

RATINGS: S&P: AA
Fitch: AA+
Moody's: Aa2
(See "Ratings" herein)

In the opinion of Ice Miller Donadio & Ryan, Indianapolis, Indiana ("Bond Counsel"), under existing laws, regulations, judicial decisions and rulings, interest on the Series 2000 A 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 2000 A Bonds. In the opinion of Bond Counsel under existing laws, regulations, judicial decisions and rulings, interest on the Series 2000 A Bonds is exempt from income taxation in the State of Indiana. See "TAX MATTERS", "ORIGINAL ISSUE DISCOUNT", "AMORTIZABLE BOND PREMIUM" and Appendix A herein.

$30,000,000
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK
BONDS, SERIES 2000 A

Dated: Date of Delivery (Anticipated May 17, 2000)

Due: January 1, as shown on inside cover

The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2000 A (the "Series 2000 A 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 2000 A 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 2000 A 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 2000 A Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Series 2000 A Bonds. Interest on the Series 2000 A Bonds is payable on January 1 and July 1 of each year, commencing July 1, 2000. Interest, together with the principal and redemption premium, if any, of the Series 2000 A Bonds, will be paid directly to DTC by Union Federal Savings Bank of Indianapolis, as paying agent (the "Paying Agent") under the Indenture, as defined and described herein, so long as DTC or its nominee is the registered owner of the Series 2000 A Bonds. The final disbursement of such payments to the Beneficial Owners of the Series 2000 A 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 2000 A BONDS - Book-Entry-Only System."

The Series 2000 A 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 Health and Hospital Corporation of Marion County General Obligation Bonds, Series 2000 A (the "Qualified Obligations") to be issued by The Health and Hospital Corporation of Marion County (the "Qualified Entity"); (ii) pay the costs of issuance of the Series 2000 A Bonds; and (iii) pay for certain program expenses of the Bond Bank. The Qualified Entity will use a portion of the proceeds of the Qualified Obligations to pay a portion of the costs of the New Projects (as defined herein) and will use a portion of the proceeds to pay capitalized interest on the Qualified Obligations. The Qualified Entity has adopted an ordinance authorizing the issuance of the Qualified Obligations and its 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 from an unlimited ad valorem property tax levied on all taxable property in the Qualified Entity, which is coterminous with Marion County, Indiana and are backed by the full faith and credit of the Qualified Entity.

The Series 2000 A Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein under the captions "THE SERIES 2000 A BONDS - Mandatory Sinking Fund Redemption" and "Optional Redemption."

The Series 2000 A Bonds are limited obligations of the Bond Bank payable solely out of the revenues and funds of the Bond Bank pledged therefor under the Indenture, as more fully described herein. The Series 2000 A Bonds do not constitute a debt, liability or loan of the credit of the State of Indiana or any political subdivision thereof, including the City of Indianapolis, Indiana (the "City"), Marion County (the "County") and the 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, County and Qualified Entity. The sources of payment of, and security for, the Series 2000 A Bonds are more fully described herein. The Bond Bank has no taxing power.

A detailed maturity schedule for the Series 2000 A Bonds is set forth on the inside cover of this Official Statement.

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.

The Series 2000 A Bonds are offered when, as and if issued by the Bond Bank and received by the Underwriters and subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Ice Miller Donadio & Ryan, Indianapolis, Indiana, Bond Counsel. Ice Miller Donadio & Ryan also serves as bond counsel to the Qualified Entity. Certain legal matters will be passed on for the Bond Bank and the City by the Corporation Counsel for the City, for the Qualified Entity by its counsel, Bonnie Simmons, Indianapolis, Indiana, and for the Underwriter by its counsel, Baker & Daniels, Indianapolis, Indiana. It is expected that the Series 2000 A Bonds will be available for delivery to DTC in New York, New York, on or about May 17, 2000.

CITY SECURITIES CORPORATION
Siebert Brandford Shank & Co., LLC

MATURITY SCHEDULE

The Series 2000 A Bonds shall mature on January 1 in the year and in the principal amounts, and shall bear interest at the rates per annum, all as set forth below:

Year	Principal Amount	Interest Rate (%)	Yield (%)
2002	$630,000	4.900	4.900
2003	665,000	5.000	5.000
2004	695,000	5.100	5.100
2005	730,000	5.150	5.180
2006	770,000	5.200	5.230
2007	810,000	5.250	5.280
2008	850,000	5.300	5.330
2009	895,000	5.350	5.380
2010	945,000	5.400	5.420
2011	995,000	5.500	5.520

Term Bonds

$2,160,000 of Term Bonds @ 5.875% due January 1, 2013, Yield NRO
$2,425,000 of Term Bonds @ 6.000% due January 1, 2015, Yield NRO
$7,450,000 of Term Bonds @ 6.000% due January 1, 2020, Yield 6.0300%
$3,645,000 of Term Bonds @ 6.050% due January 1, 2022, Yield 6.0500%
$6,335,000 of Term Bonds @ 6.000% due January 1, 2025, Yield 6.0800%

No dealer, broker, salesperson or other person has been authorized by the Bond Bank or by the Underwriters to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Series 2000 A Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2000 A Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there have been no changes in the information presented herein since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2000 A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2000 A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE BOND BANK AND THE TERMS OF THE OFFERING, INCLUDING THE MERIT AND RISK INVOLVED. THE SERIES 2000 A BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY.

FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TABLE OF CONTENTS

Page(s)

Introduction
The Bond Bank
The Program 1
Security and Sources of Payment for the Series 2000 A Bonds 1
The New Projects 2
The Series 2000 A Bonds 2
The Bond Bank and the Act 2
The Official Statement; Additional Information 2
The Series 2000 A Bonds
General Description 3
Mandatory Sinking Fund Redemption ..... 3 - 4
Optional Redemption 4
Selection of Bonds to be Redeemed 5
Notice of Redemption 5
Book-Entry-Only System ..... 5 - 7
Revision of Book-Entry-Only System 7
Security and Sources of Payment for the Series 2000 A Bonds 7
The Qualified Entity and the Qualified Obligations ..... 7 - 8
Provisions for Payment of the Qualified Obligations 8
Procedures for Property Assessment, Tax Levy and Collection ..... 8 - 9
Additional Bonds 9
Enforcement of the Qualified Obligations 9
Financing Plan
The Series 2000 A Bonds and the Qualified Obligations 10
Application of Series 2000 A Bond Proceeds 10
Sources and Uses of Qualified Obligations Proceeds 10

Page(s)

Powers and Purposes 10
Board of Directors of the Bond Bank 10
Other Programs; Outstanding Indebtedness 11
The Qualified Entity
General Description 11
Currently Outstanding Qualified Obligations 12
The City of Indianapolis and Marion County 12
Litigation 13
Tax Matters 13
Original Issue Discount ..... 13 - 14
Amortizable Bond Premium 14
Enforceability of Remedies ..... 14 - 15
Approval of Legal Proceedings 15
Ratings 15
Underwriting 15
Series 2000 A Bonds as Legal Investments 16
Agreement with State 16
Availability of Documents and Financial Information 16
Continuing Disclosure ..... 16 - 17
Miscellaneous 17
Appendix A - Form of Approving Bond Counsel Opinion ..... A-1 - A-2
Appendix B - Summary of Certain Provisions of Certain Legal Documents ..... B-1 - B-9
Appendix C - Unaudited Balance Sheet and Statement of Revenue and Expenses of The Health and Hospital Corporation of Marion County, Indiana ..... C-1 - C-4
Appendix D - Statistical Tables to the 1998 Comprehensive Annual Financial Report of The Health and Hospital Corporation of Marion County. ..... D-1 - D-1

FINAL OFFICIAL STATEMENT

$30,000,000
The Indianapolis Local Public Improvement Bond Bank
Bonds, Series 2000 A

INTRODUCTION

The purpose of this Official Statement, including the cover page and appendices, is to set forth certain information concerning the issuance and sale by The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") of its $30,000,000 aggregate principal amount of Bonds, Series 2000 A (the "Series 2000 A Bonds") to be issued by the Bond Bank. The Series 2000 A Bonds are authorized by a resolution adopted by the Board of Directors of the Bond Bank on April 17, 2000, and are issued pursuant to the provisions of a Trust Indenture, dated as of May 1, 2000 (the "Indenture"), and the laws of the State of Indiana, including particularly Indiana Code 5-1.4 (the "Act"). Union Federal Savings Bank of Indianapolis is the Trustee (the "Trustee") and the Registrar and Paying Agent ("Registrar" or "Paying Agent") under the Indenture.

The Program

The proceeds from the sale of the Series 2000 A Bonds will be used to provide funds to: (i) purchase the $30,000,000 Health and Hospital Corporation of Marion County General Obligation Bonds, Series 2000 A (the "Qualified Obligations") to be issued by The Health and Hospital Corporation of Marion County (the "Qualified Entity"); (ii) pay for certain costs of issuance of the Series 2000 A Bonds, including Underwriter's discount; and (iii) pay for certain program expenses of the Bond Bank. The Qualified Entity will use the proceeds of the Qualified Obligations to pay a portion of the costs of the New Projects (as hereinafter defined), to pay capitalized interest on the Qualified Obligations and to pay issuance expenses. See "FINANCING PLAN - Sources and Uses of Qualified Obligations Proceeds."

The Qualified Entity adopted an Ordinance No. 3-1999 on November 29, 1999 (the "Authorizing Instrument") authorizing the issuance of the Qualified Obligations and their sale to the Bond Bank and will enter into a Qualified Entity Purchase Agreement (the "Purchase Agreement") with the Bond Bank setting forth the terms of the purchase of such Qualified Obligations by the Bond Bank. The Qualified Obligations are general obligations of the Qualified Entity payable from an unlimited ad valorem property tax levied on all taxable property in the Qualified Entity, which is coterminous with the County.

Security and Sources of Payment for the Series 2000 A Bonds

The Series 2000 A Bonds will be issued under and secured by the Indenture. The principal of and interest on any and all of the Series 2000 A Bonds, together with any bonds that may be authorized and issued by the Bond Bank under the Indenture on a parity with the Series 2000 A Bonds (collectively, the "Bonds"), are payable from those revenues and funds of the Bond Bank which, together with the Qualified Obligations, are pledged pursuant to the Indenture for the benefit of the owners of the Bonds without priority. Neither the faith, credit nor taxing power of the State of Indiana (the "State") or any political subdivision thereof, including the City, the County, and the Qualified Entity, are pledged to the payment of the principal of, premium, if any, and interest on any of the Bonds. The Bonds are not a debt, liability, loan of the credit or pledge of the faith and credit of the State or of any political subdivision thereof, including the City, the County and the Qualified Entity. The Bond Bank has no taxing power and has only those powers and sources of revenue set forth in the Act. The Bond Bank will <u>not</u> maintain a debt service reserve fund for the Bonds and the provisions of Indiana Code 5-1.4-5 regarding the Bond Bank's obligation to request the City-County Council to replenish the debt service reserve do not apply to the Bonds. The Bonds are issued and secured separately from any other obligations issued by the Bond Bank.

The Bonds are secured by the pledge of the Trust Estate established under the Indenture (the "Trust Estate"), defined to be all cash and securities in the funds and accounts established by the Indenture (except the Rebate Fund and accounts therein, as described herein) (hereinafter the "Funds" and "Accounts") and the investment earnings thereon and all proceeds thereof and the Qualified Obligations and any parity obligations and the earnings thereon and the proceeds thereof. All Bonds will be secured equally and ratably by all of the foregoing. The sources of payment for the Bonds are further described under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2000 A BONDS."

The New Projects

The new projects to be funded in part with a portion of the proceeds of the Qualified Obligations consist of the renovation, remodeling, addition and equipping of the Myers Building, Primary Care Center, and other facilities which are a part of the Wishard complex, located at 1001 West Tenth Street, Indianapolis, Indiana (the "New Projects").

The Series 2000 A Bonds

Interest on the Series 2000 A Bonds will accrue over time at the rates per annum set forth inside the cover page hereof and will be payable on July 1, 2000, and semiannually on each January 1 and July 1 thereafter. The Series 2000 A Bonds will be issued in fully registered form in the denomination of $5,000 or any integral multiple thereof. See "THE SERIES 2000 A BONDS."

The Series 2000 A Bonds 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 2000 A Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Series 2000 A Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the Series 2000 A Bonds. Interest on the Series 2000 A Bonds, together with principal of the Series 2000 A Bonds, will be paid by the Paying Agent directly to DTC, so long as DTC or its nominee is the registered owner of the Series 2000 A Bonds. The final disbursement of such payments to Beneficial Owners of the Series 2000 A Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein. See "THE SERIES 2000 A BONDS - Book-Entry-Only System."

The Series 2000 A Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein under the caption "THE SERIES 2000 A BONDS - "Mandatory Sinking Fund Redemption" and "Optional Redemption."

The Bond Bank and the Act

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

Pursuant to the Act, the purpose of the Bond Bank is to buy and sell securities of "qualified entities", defined in the Act to be the consolidated city, the consolidated city's county, any special taxing district located wholly within the county, any entity whose tax levies are subject to review and modification by the city-county legislative body under Indiana Code 36-3-6-9 and any authority created under Indiana Code Title 36 that leases land or facilities to any of the foregoing qualified entities. The Qualified Entity is a "qualified entity" as defined in the Act.

The Official Statement; Additional Information

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

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

Financial statements of the Qualified Entity for the years 1998 and 1999 are attached as Appendix C. The statistical tables of the 1998 Comprehensive Annual Financial Report of the Health and Hospital Corporation of Marion County are attached as Appendix D. See "AVAILABILITY OF DOCUMENTS AND FINANCIAL INFORMATION" herein.

Information contained in this Official Statement with respect to the Bond Bank and the Qualified Entity and copies of the Indenture and the Authorizing Instrument may be obtained from The Indianapolis Local Public Improvement Bond Bank, 200 East Washington Street, Room 2421, City-County Building, Indianapolis, Indiana 46204. The Bond Bank's telephone number is (317) 327-5896.

THE SERIES 2000 A BONDS

General Description

The Series 2000 A Bonds are issuable as fully registered bonds in denominations of $5,000 or any integral multiple thereof. The Series 2000 A Bonds will be dated as of the date of delivery, anticipated to be May 17, 2000.

Interest on the Series 2000 A Bonds will be payable on January 1 and July 1 of each year, commencing July 1, 2000 (each an "Interest Payment Date"). The Series 2000 A Bonds will bear interest (calculated on the basis of a 30-day month and a 360-day year) at the rates and will mature on the dates and in the principal amounts set forth inside the cover page of this Official Statement. Each Series 2000 A Bond will bear interest from the Interest Payment Date next preceding the date on which it is authenticated unless it is (a) authenticated prior to the closing of business on June 15, 2000, in which event it will bear interest from the date of delivery, or (b) authenticated after the fifteenth day of the calendar month immediately preceding the month of an Interest Payment Date (a "Record Date"), in which event it will bear interest from such Interest Payment Date; provided, however, that if, at the time of authentication of any Series 2000 A Bond, interest is in default, such Series 2000 A Bond will bear interest from the date to which interest has been paid.

When issued, all Series 2000 A Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC. Purchases of beneficial interests from DTC in the Series 2000 A Bonds will be made in book-entry-only form (without certificates) in the denomination of $5,000 or any integral multiple thereof. So long as DTC or its nominee is the registered owner of the Series 2000 A Bonds, payments of the principal of and interest on the Series 2000 A Bonds will be made directly by the Paying Agent by wire transfer of funds to Cede & Co., as nominee for DTC. Disbursement of such payments to the -participants of DTC (the "DTC Participants") will be the sole responsibility of DTC, and the ultimate disbursement of such payments to the Beneficial Owners, as defined herein, of the Series 2000 A Bonds will be the responsibility of the DTC Participants and the Indirect Participants, as defined herein. See the heading, "Book-Entry-Only System" under this caption.

If DTC or its nominee is not the registered owner of the Series 2000 A Bonds, principal of and premium, if any, on all of the Series 2000 A Bonds will be payable at maturity upon the surrender thereof at the delivery office of the Paying Agent. Interest on the Series 2000 A Bonds, when due and payable, will be paid by check dated the due date mailed by the Paying Agent one business day before the due date (or, in the case of an owner of Series 2000 A Bonds in an aggregate principal amount of at least $1,000,000, by wire transfer on such due date, upon written direction of such registered owner to the Paying Agent not less than five business days before the Record Date immediately prior to such Interest Payment Date, which direction shall remain in effect until revoked in writing by such owner) to the persons in whose names such Series 2000 A Bonds are registered, at their addresses as they appear on the bond registration books maintained by the Registrar on the Record Date, irrespective of any transfer or exchange of such Series 2000 A Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Bond Bank shall default in payment of interest due on such Interest Payment Date.

Except as provided under "Book-Entry-Only System," in all cases in which the privilege of exchanging or transferring Series 2000 A Bonds is exercised, the Bond Bank will execute and the Registrar will deliver Series 2000 A Bonds in accordance with the provisions of the Indenture. The Series 2000 A Bonds will be exchanged or transferred at the principal corporate trust office of the Registrar only for Series 2000 A Bonds of the same tenor and maturity. In connection with any transfer or exchange of Series 2000 A Bonds, the Bond Bank, the Registrar and Paying Agent or the Trustee may impose a charge for any applicable tax, fee or other governmental charge incurred in connection with such transfer or exchange, which sums are payable by the person requesting such transfer or exchange.

The person in whose name a Series 2000 A Bond is registered will be deemed and regarded as its absolute owner for all purposes and payment of principal and interest thereon will be made only to or upon the order of the registered owner or its legal representative, but such registration may be changed as provided above. All such payments shall be valid to satisfy and discharge the liability upon such Series 2000 A Bond to the extent of the sum or sums so paid.

Mandatory Sinking Fund Redemption

The Series 2000 A Bonds maturing on January 1, 2013 are subject to mandatory sinking fund redemption prior to maturity at the redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, on January 1 of the year and in the principal amounts as follows:

Year	Principal Amount
2012	$1,050,000

Such mandatory sinking fund redemption schedule will leave $1,110,000 in principal amount of the Series 2000 A Bonds to mature January 1, 2013.

Mandatory Sinking Fund Redemption (Cont'd)

The Series 2000 A Bonds maturing on January 1, 2015 are subject to mandatory sinking fund redemption prior to maturity at the redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, on January 1 in accordance with the following schedule:

Year	Principal Amount
2014	$1,175,000

Such mandatory sinking fund redemption schedule will leave $1,250,000 in principal amount of the Series 2000 A Bonds to mature January 1, 2015.

The Series 2000 A Bonds maturing on January 1, 2020 are subject to mandatory sinking fund redemption prior to maturity at the redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, on January 1 in accordance with the following schedule:

Year	Principal Amount
2016	$1,320,000
2017	1,400,000
2018	1,485,000
2019	1,575,000

Such mandatory sinking fund redemption schedule will leave $1,670,000 in principal amount of the Series 2000 A Bonds to mature January 1, 2020.

The Series 2000 A Bonds maturing on January 1, 2022 are subject to mandatory sinking fund redemption prior to maturity at the redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, on January 1 in accordance with the following schedule:

Year	Principal Amount
2021	$1,770,000

Such mandatory sinking fund redemption schedule will leave $1,875,000 in principal amount of the Series 2000 A Bonds to mature January 1, 2022.

The Series 2000 A Bonds maturing on January 1, 2025 are subject to mandatory sinking fund redemption prior to maturity at the redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, on January 1 in accordance with the following schedule:

Year	Principal Amount
2023	$1,990,000
2024	2,110,000

Such mandatory sinking fund redemption schedule will leave $2,235,000 in principal amount of the Series 2000 A Bonds to mature January 1, 2025.

Optional Redemption

The Series 2000 A Bonds maturing on or after January 1, 2011 are subject to redemption prior to maturity in whole or in part on any date commencing January 1, 2010 at the redemption price expressed as a percentage of the principal amount to be redeemed in accordance with the following schedule:

Period	Redemption Price
January 1, 2010 through December 31, 2010	101%
January 1, 2011 and thereafter	100%

plus in each case accrued interest to the date fixed for redemption.

Selection of Bonds to be Redeemed

If fewer than all of the Series 2000 A Bonds shall be called for redemption, the principal amount and maturity of the particular Series 2000 A Bonds to be redeemed shall be selected by the Bond Bank, provided that the Series 2000 A Bonds shall be redeemed only in whole multiples of $5,000 principal amount. If the Series 2000 A Bonds are held in a book entry only system, the Series 2000 A Bonds within a maturity to be redeemed shall be selected by the depository company in such manner as the depository company may determine. If the Series 2000 A Bonds are not held in the book entry system, the Registrar shall select the particular Series 2000 A Bonds to be redeemed within a maturity by lot in such manner as the Registrar in its sole discretion may deem fair and appropriate. If any of the Series 2000 A Bonds are simultaneously subject to both optional and mandatory redemption, the Trustee shall first select by lot the Series 2000 A Bonds to be redeemed under the optional redemption provisions.

Notice of Redemption

In the case of redemption of the Series 2000 A Bonds, notice of the call for any such redemption identifying the Series 2000 A Bonds, or portions of fully registered Series 2000 A Bonds to be redeemed shall be given by the Registrar by mailing a copy of the redemption notice by first class mail at least 30 days but not more than 45 days prior to the date fixed for redemption to the registered owner of each Series 2000 A Bond to be redeemed at the address shown on the registration books. Failure to give such notice by mailing to any bondholder, or any defect in the notice, shall not affect the validity of any proceeding for the redemption of any other Series 2000 A Bonds. On and after the redemption date specified in the aforementioned notices, such Series 2000 A Bonds, or portions thereof, thus called (provided funds for their redemption are on deposit at the place of payment) shall not bear interest, shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture, and the owners thereof shall have the right only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption from the funds deposited with the Trustee for the redemption of such Series 2000 A Bonds.

Book-Entry-Only System

DTC will act as securities depository for the Series 2000 A Bonds. The ownership of one fully registered Series 2000 A Bond for each maturity and series of the Series 2000 A Bonds, will be registered in the name of Cede & Co., as nominee for DTC.

DTC has advised the Bond Bank that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants (the "Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic book-entry changes in Participants, accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain custodial relations with a DTC Participant, either directly or indirectly (the "Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Series 2000 A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2000 A Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2000 A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2000 A Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners of Series 2000 A Bonds will not receive certificates representing their beneficial ownership interests in the Series 2000 A Bonds unless use of the book-entry-only system for the Series 2000 A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2000 A Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Series 2000 A Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2000 A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2000 A Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants and by DTC Participants and Indirect Participants to Beneficial Owners of the Series 2000 A Bonds will be governed by arrangements among DTC, DTC Participants, Indirect Participants and Beneficial Owners, subject to any statutory and regulatory requirements as may be in effect from time to time.

Book-Entry-Only System (Cont'd)

Redemption notices shall be sent to Cede & Co. If less than all of the Series 2000 A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. will consent to vote with respect to the Series 2000 A Bonds. Under its usual procedures, DTC will mail an Omnibus Proxy to the Bond Bank as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2000 A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2000 A Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on a payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on a payable date. Payments by Participants to Beneficial Owners will be governed by standing instruments and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, the Paying Agent or the Registrar, or the Bond Bank, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Bond Bank or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2000 A Bonds at any time by giving reasonable notice to the Bond Bank, the Paying Agent, Registrar or the Trustee. Under these circumstances, in the event that a successor securities depository is not obtained, Series 2000 A Bond certificates are required to be printed and delivered.

The Bond Bank may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2000 A Bond certificates will be printed and delivered.

THE INFORMATION PROVIDED IMMEDIATELY ABOVE UNDER THIS CAPTION HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE BOND BANK OR THE UNDERWRITERS AS TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION PROVIDED BY DTC OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

For so long as the Series 2000 A Bonds are registered in the name of DTC or its nominee or any successor securities depository or its nominee, the Bond Bank and the Trustee will recognize only DTC or its nominee or such successor securities depository or its nominee as the registered owner of the Series 2000 A Bonds for all purposes, including payments, notices and voting.

Under the Indenture, payments made by the Paying Agent to DTC or its nominee or any successor Securities Depository or its nominee shall satisfy the Bond Bank's obligations under the Indenture to the extent of the payments so made.

Neither the Bond Bank, nor the Trustee, Paying Agent or Registrar shall have any responsibility or obligation with respect to:

(i) the accuracy of the records of DTC, its nominee or any DTC Participant or Indirect Participant or any successor securities depository, participants thereof or nominee thereof with respect to any beneficial ownership interest in the Series 2000 A Bonds;

(ii) the delivery to any DTC Participant or Indirect Participant or participant of any successor securities depository or any other person, other than a registered owner, as shown in the Bond Register, of any notice with respect to any Series 2000 A Bond, including, without limitation, any notice of redemption;

(iii) the payment to any DTC Participant or Indirect Participant or participant of any successor securities depository or any other person, other than a registered owner, as shown in the Bond Register, of any amount with respect to the principal of, premium, if any, or interest on, or the purchase price of, any Series 2000 A Bond;

(iv) any consent given by DTC or any successor securities depository as registered owner; or

(v) the selection by DTC or any Direct Participant or Indirect Participant by any successor depository or its participants of the beneficial ownership interests in Series 2000 A Bonds for partial redemption.

So long as the Series 2000 A Bonds are held in the book-entry-only system of the securities depository, the Bond Bank, Paying Agent, Registrar and Trustee may treat DTC and any successor securities depository as, and deem DTC and any successor securities depository to be, the absolute owner of the Series 2000 A Bonds for all purposes whatsoever, including, without limitation:

Book-Entry-Only System (Cont'd)

(i) the payment of the principal of, premium, if any, and interest on and the purchase price of the Series 2000 A Bonds;

(ii) giving notices of redemption and other matters with respect to the Series 2000 A Bonds;

(iii) registering transfers with respect to the Series 2000 A Bonds; and

(iv) the selection of the beneficial ownership interests in Series 2000 A Bonds for partial redemption.

Revision of Book-Entry-Only System

In the event that either (1) the Bond Bank receives notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities as a clearing agency for the Series 2000 A Bonds or (2) the Bond Bank elects to discontinue its use of DTC as a clearing agency for the Series 2000 A Bonds, then the Bond Bank and the Trustee, Paying Agent or Registrar will do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Series 2000 A Bonds, as are necessary or appropriate to discontinue use of DTC as a clearing agency for the Series 2000 A Bonds and to transfer the ownership of each of the Series 2000 A Bonds to such person or persons, including any other clearing agency, as the holder of such Series 2000 A Bonds may direct in accordance with the Indenture. Any expenses of such a discontinuation and transfer, including any expenses of printing new certificates to evidence the Series 2000 A Bonds will be paid by the Bond Bank.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2000 A BONDS

The Series 2000 A Bonds, together with any bonds that may be authorized and issued by the Bond Bank under the Indenture on a parity with the Series 2000 A Bonds (collectively, the "Bonds"), are payable only out of the Trust Estate. The Indenture creates a continuing pledge of and lien upon the Trust Estate to secure the full and final payment of the principal of, premium, if any, and interest on all of the Bonds. **The Series 2000 A Bonds do not constitute a debt, liability or loan of the credit of the State or any political subdivision thereof, including the City, the County and the Qualified Entity, under the constitution of the State or a pledge of the faith, credit or taxing power of the State or any political subdivision thereof, including the City, the County and the Qualified Entity. The Bond Bank has no taxing power.** The sources of payment of, and security for, the Bonds are more fully described below.

Under the Indenture, the Bonds are secured by a pledge to the Trustee of the Qualified Obligations and all principal and interest payments made or required to be made on the Qualified Obligations (the "Qualified Obligations Payments"), as described herein. In addition, the Indenture pledges to the payment of the Bonds all proceeds of the Trust Estate, including without limitation all cash and securities held in the Funds and Accounts created by the Indenture, except for the Rebate Fund and the accounts thereunder, together with investment earnings thereon and proceeds thereof (except to the extent transferred to the Rebate Fund from such Funds and Accounts under the Indenture), and all other funds, accounts and moneys to be pledged by the Bond Bank to the Trustee as security under the Indenture, to the extent of any such pledge. Under the Act and Indiana Code 5-1-14-4, such pledge is valid and binding from and after the date of delivery of the Series 2000 A Bonds under the Indenture and such Qualified Obligations and the Qualified Obligations Payments thereon shall be immediately subject to the lien of such pledge without any physical delivery of the payments or further act, and the lien of such pledge is valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Bond Bank, irrespective of whether such parties have notice thereof.

The Qualified Entity and the Qualified Obligations

The Qualified Entity. The Health and Hospital Corporation of Marion County exists as a municipal corporation pursuant to the provisions of Indiana Code § 16-22-8. The boundaries of the Qualified Entity are coterminous with Marion County, Indiana, including the City of Indianapolis. For more detailed information regarding the Qualified Entity see "THE QUALIFIED ENTITY" herein.

The Qualified Obligations. A portion of the proceeds of the Series 2000 A Bonds will be used by the Bond Bank to purchase the Qualified Obligations from the Qualified Entity. The Qualified Obligations have been authorized in a principal amount not to exceed $60,000,000 and are designated "The Health and Hospital Corporation of Marion County General Obligation Bonds, Series 2000 A." The Qualified Obligations were authorized by the Qualified Entity by its Ordinance 3-1999 adopted by its Board of Trustees on November 29, 1999 (the "Authorizing Instrument"). The Qualified Obligations are general obligations of the Qualified Entity, secured by the full faith and credit and taxing power of the Qualified Entity. See "Provisions for Payment of the Qualified Obligations" below.

The Qualified Obligations are being issued principally to provide the partial funding of the renovation, remodeling, addition and equipping of the Myers Building, Primary Care Center, and other facilities which are a part of the Wishard complex, located at 1001 West Tenth Street, Indianapolis, Indiana.

The Qualified Obligations will be issued in a principal amount equal to the aggregate principal amount of the Series 2000 A Bonds, and will be dated as of their date of delivery. The Qualified Obligations will mature in the same amount and on the same maturity dates as the Series 2000 A Bonds, and will bear interest payable on each January 1 and July 1 beginning July 1, 2000 and at the same interest rates per annum as the Series 2000 A Bonds. Interest on the Qualified Obligations will be paid to the Trustee under the Indenture. Principal of and premium, if any, on the Qualified Obligations will be paid directly to the Trustee (for the account of the Bond Bank). The Qualified Obligations are subject to redemption prior to maturity upon terms substantially identical to the terms of redemption of the Series 2000 A Bonds. See "THE SERIES 2000 A BONDS."

The Qualified Obligations are general obligations of the Qualified Entity, payable from and secured by the unlimited *ad valorem* property tax levied and pledged therefor under the Authorizing Instrument. See "Provisions for Payment of the Qualified Obligations" below. Payments on the Qualified Obligations are the only source of revenue pledged to repay the Series 2000 A Bonds. The Qualified Obligations do not constitute a debt, liability or loan of the credit of the State, the City or the County under the constitution and laws of the State or a pledge of the faith, credit or taxing power of the State, the City or the County, but constitute debt of the Qualified Entity backed by a pledge of the full faith and credit of the Qualified Entity.

Provisions for Payment of the Qualified Obligations

General. The Qualified Obligations will be paid out of revenues to be derived from an unlimited levy of *ad valorem* property tax on all taxable property within the boundaries of the Qualified Entity, which is coterminous with the County. See "Procedures for Property Assessment Tax Levy and Collection" below.

Authorizing Instrument. In the Authorizing Instrument, the Qualified Entity authorizes issuance of the Qualified Obligations and covenants to pay the Qualified Obligations Payments as a general obligation of the Qualified Entity payable from unlimited *ad valorem* property taxes on all taxable property within the Qualified Entity. The Qualified Entity covenants to take certain actions necessary to cause interest on the Qualified Obligations to be and remain excluded from gross income for federal income tax purposes.

Procedures for Property Assessment, Tax Levy and Collection

The Qualified Obligations of the Qualified Entity is payable from special unlimited ad valorem property taxes required by law to be levied by or on behalf of the Qualified Entity. Real and personal property in the State is assessed each year as of March 1. On or before August 1st each year, the County Auditor must submit to each underlying unit a statement of (i) the estimated assessed value of the unit as of March 1st of that year, and (ii) an estimate of the taxes to be distributed to the unit during the last six months of the current budget year. The estimated value is based on abstracts delivered to the Auditor by the township assessor or its designee on or before July 15.

The estimated value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31), and to set tax rates and levies. By statute, the budget, tax rate and levy must be established no later than September 20th. The budget, tax levy and tax rate are subject to review and revision by the State Board of Tax Commissioners which can lower, but not raise, the tax levy or tax rate unless the levy proposed by the Qualified Entity is not sufficient to make its Qualified Obligation Payments.

On or before December 31, the County Auditor prepares and delivers the final abstract of property taxes. The County Treasurer mails tax statements the following April (but mailing may be delayed due to reassessment or other factors). Property taxes are due and payable to the County Treasurer in two installments on May 10 and November 10. If an installment of taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due. On May 10 and November 10 of each year thereafter, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The County Auditor distributes property taxes collected to the various taxing units on or about the June 28th or December 28th after the due date of the tax payment.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in rules and regulations promulgated by the State Board of Tax Commissioners. "True tax value" does <u>not</u> mean fair market value. Current regulations define the true tax value, generally, as the reproduction value of property based on actual material and labor costs prevalent in the State of Indiana in 1995. The local assessor may subtract from the reproduction value, an amount for normal depreciation, as provided in the regulations, as well as amounts for functional or economic obsolescence, as the assessor deems appropriate in accordance with the regulations. The "assessed value" is the value used for taxing purposes in the determination of tax rates, and is equal to 33-1/3% of the true tax value, as defined above.

Procedures for Property Assessment, Tax Levy and Collection (cont'd)

"Gross Assessed Value" is equal to 33 1/3% of the "True Tax Value". "Net Assessed Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, coal conservation systems, hydroelectric systems, geothermal devices, and tax-exempt property. The "Net Assessed Value" is the value used for taxing purposes in the determination of tax rates.

If a change in assessed value occurs, a written notification is sent by either the township assessor or the County Board of Review to the affected property owner. Upon notification, if the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the County Auditor within 30 days after the written notification was received. While the appeal is pending, any taxes on real property which become due on the property in question must be paid in an amount based on the immediately preceding year's assessment.

Indiana Code 6-1.1-21.5 provides that each year taxpayers will receive a credit for property tax replacement, known as the "Property Tax Replacement Credit" (PTRC), in the amount of approximately twenty percent (20%) of their tax liability for taxes as defined under Indiana Code 6-1.1-22-9 which are due and payable in May and November of that year. The credit is applied to each installment of taxes.

On December 4, 1998, the Indiana Supreme Court affirmed in part and reversed in part a ruling by the Indiana Tax Court that the true tax value method of valuing property for purposes of levying property taxes was unconstitutional. *Town of St. John v. State Board of Tax Commissioners*, 702 N.E. 2d 1034 (Ind. 1998). The Indiana Supreme Court ruled that the true tax value method is constitutional but the current cost schedules used by the State Board of Tax Commissioners are unconstitutional. The State Board of Tax Commissioners has not yet completed the necessary revisions to the cost schedules in connection with the March 1, 2001, statewide reassessment. The petitioners in *Town of St. John* on March 6, 2000, asked the Indiana Tax Court to set a deadline for the State Board of Tax Commissioners to implement the new schedules or appointing an independent commissioner to prepare a new assessment manual. Neither the Bond Bank nor the Qualified Entity can predict the impact on property tax collections, or the timing of the new cost schedules, future judicial actions in this case, or legislation, regulations, or rulings enacted to implement this ruling. The ruling affects only the valuation method and does not affect the ability of the Qualified Entity to levy an unlimited ad valorem property tax to pay debt service on the Qualified Obligations.

Additional Bonds

Additional bonds of the Bond Bank may be issued on a parity with the Series 2000 A Bonds pursuant to the Indenture only for the purpose of (a) refunding (in whole or in part) Bonds issued by the Bond Bank pursuant to the Indenture or (b) purchasing additional qualified obligations of the Qualified Entity which are general obligation bonds ("Additional Qualified Obligations") to provide for additional projects of the Qualified Entity or for the refunding (in whole or in part) of the Qualified Obligations or other Additional Qualified Obligations, or both.

Enforcement of the Qualified Obligations

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

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

The Bond Bank has also determined to consult with the Qualified Entity, as necessary from time to time, with regard to the action needed to be taken by the Qualified Entity to preserve the exclusion of the interest on the Series 2000 A Bonds from the gross income of the holders of the Series 2000 A Bonds. See the caption "TAX MATTERS."

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

FINANCING PLAN

The Series 2000 A Bonds and the Qualified Obligations

The proceeds from the sale of the Series 2000 A Bonds will be used to provide funds for the purposes of: (i) purchasing the Qualified Obligations to be issued by the Qualified Entity; (ii) paying costs of issuance of the Series 2000 A Bonds; and (iii) paying for certain program expenses of the Bond Bank. The Qualified Entity will use the proceeds of the Qualified Obligations to pay a portion of the costs of the New Projects, to pay capitalized interest on the Qualified Obligations and to pay issuance expenses.

Application of Series 2000 A Bond Proceeds

The proceeds of the sale of the Series 2000 A Bonds are expected to be applied as follows:

Original Principal Amount Of Series 2000 A Bonds	$30,000,000.00
Underwriter's Discount and Other Costs of Issuance	(352,367.50)
Original Issue Discount	(33,132.50)
Purchase Price of Qualified Obligations	$29,614,500.00

Sources and Uses of Qualified Obligations Proceeds

Sources for the New Projects are expected to be as follows:

Proceeds of Qualified Obligations	$29,614,500.00
Estimated Interest Earnings	1,600,000.00
Total	$31,214,500.00

Uses of such funds are expected to be as follows:

Construction and Acquisition of New Projects	$30,132,807.11
2000 Capitalized Interest Account deposit	1,081,692.89
Total	$31,214,500.00

THE BOND BANK

Powers and Purposes

The Bond Bank is a body corporate and politic separate from the City. The address of the Bond Bank is Suite 2421, City-County Building, 200 East Washington Street, Indianapolis, Indiana 46204. The Bond Bank was created by the Act for the purpose of buying and selling securities of certain qualified entities, including the City, the County, all special taxing districts of the City, all entities whose tax levies are subject to review and modification by the City-County Council and certain authorities or entities that lease land or facilities to other qualified entities. The Bond Bank was created pursuant to the Act to help the qualified entities lower their respective borrowing costs by having the Bond Bank purchase their debt obligations at interest rates favorable to the qualified entities. To accomplish its purpose, the Bond Bank may issue bonds or notes. The Bond Bank also has general powers which include the power to enter into, make and perform contracts of every lawful kind to accomplish its purpose.

Board of Directors of the Bond Bank

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

Name	Position	Term Expires	Occupation
John J. Dillon III	Chairman	April 30, 2001	Business Executive
Mary Titsworth Chandler	Vice Chairman	April 30, 2001	Attorney, Private Practice
Arnold Pinkston	Member	April 30, 2001	Deputy General Counsel, Eli Lilly & Company
Vacancy (2 members)			

Robert J. Clifford was appointed the Executive Director of the Bond Bank on March 20, 2000. Mr. Clifford served as Vice President of Finance, Accounting and Marketing of the Indiana Municipal Power Agency (IMPA) from 1992 through March , 2000. He holds a B.S. and M.B.A. from Indiana University and is a Certified Public Accountant.

Barbara A. Lawrence serves as Deputy Executive Director. Prior to this appointment, Ms. Lawrence was a government relations specialist for a law firm and has held several positions in State government including Finance Director of the State Budget Agency's state revolving fund. She holds a B.S. from Indiana University and M.B.A. from Indiana Wesleyan University.

Other Programs; Outstanding Indebtedness

Under the Act, the Bond Bank is authorized to issue other series of notes or bonds to finance different programs to accomplish its purposes. Under separate trust indentures and other instruments authorized under the Act, the Bond Bank has previously issued and had outstanding as of April 1, 2000 an aggregate long-term principal amount of approximately $1,006,000,000 in separate program obligations. Certain of the foregoing obligations of the Bond Bank may mature or otherwise be defeased as of or prior to the issuance of the Series 2000 A Bonds. All such obligations are and will be secured separately and independently and do not and will not constitute Bonds under the Indenture or for purposes of this Official Statement.

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

THE QUALIFIED ENTITY

General Description

The Health and Hospital Corporation of Marion County (the "Qualified Entity") is a distinct municipal corporation of the State established and existing pursuant to Indiana Code § 16-22-8 (the "Statute"). The boundaries of the Qualified Entity include all property and territory in the County, including the City of Indianapolis.

The Qualified Entity is under the control of its Board of Trustees, which exercises executive and legislative powers of the Qualified Entity. The Board of Trustees has the power to do, among other things, the following: sue and be sued in any court having competent jurisdiction, contract and be contracted with, and acquire real, personal, and mixed property by deed, purchase, gift, grant, devise, lease, condemnation, or otherwise, and dispose of same, and make and adopt appropriate ordinances, regulations, orders, rules, and resolutions and do all things reasonable or necessary to carry out the work and to perform the duties under the Statute.

The Board of Trustees consists of seven members, three of whom are appointed by the Mayor of the City, two by the Board of Commissioners of the County, and two by the City-County Council of Indianapolis and Marion County (the "City-County Council"), to serve staggered terms of four years each (with the exception of one of the members appointed by the Council who is appointed for a two (2) year term). The Board of Trustees is bipartisan pursuant to the Statute. The Board levies its own taxes, adopts its own ordinances having the effect of local law governing health matters, and issues its own general obligation bonds. The Qualified Entity's budget and tax levy are subject to review and modification by the City-County Council, however the approval of the City-County Council is not required for the issuance of bonds. General obligation bonds of the Qualified Entity are payable from an unlimited ad valorem property tax required to be levied upon all property within its corporate boundaries and such levy is not subject to modification by the City-County Council.

The present members of the Board of Trustees are as follows:

Philip D. Pecar; term expires December 31, 2002. Chairman. Address: One American Square, #2300, Indianapolis, Indiana 46282.

C. Conrad Johnston, Jr., M.D.; term expires June 30, 2001. Vice-Chairman. Address: Emerson Hall, #421, 545 Barnhill Drive, Indianapolis, Indiana 46202-5124.

Henry C. Bock, M.D.; term expires December 31, 2003. Address: 8146 Dean Road, Indianapolis, Indiana 46240.

Lula M. Journey; term expires August 17, 2000. Address: 2020 N. New Jersey Street, Indianapolis, Indiana 46202.

Betsy L. Brougher; term expires June 30, 2003. Address: 107 S. Pennsylvania, Suite 402, Indianapolis, Indiana 46204.

E. Mitchell Roob, Jr.; term expires June 30, 2000. Address: P.O. Box 80016, Indianapolis, Indiana 46280-0016.

Stephen R. West; term expires July 1, 2002. Address: 4120 N. Illinois Street, Indianapolis, Indiana 46208-4010.

Currently Outstanding Qualified Obligations

On June 18, 1990, the Qualified Entity issued its Facility Renovation Bonds of 1988 (the "1988 Bonds"), originally issued in the aggregate principal amount of $28,000,000, of which $24,035,000 remains outstanding. The 1988 Bonds were issued pursuant to General Ordinance No. 6(A)-1988 (the "1988 Ordinance") adopted on October 18, 1989, by the Board of Trustees of the Qualified Entity. The proceeds of the 1988 Bonds were used to pay the costs of renovation of clinical, patient care and administrative areas of the existing hospital complex, and the acquisition, construction, renovation and equipping of public health and administrative facilities, together with incidental expenses including issuance expenses of the 1988 Bonds. The 1988 Bonds also constitute general obligations of the Qualified Entity and are payable from a special ad valorem property tax required to be levied upon all property within the corporate boundaries of the Qualified Entity. This levy is separate from the levy approved for the Qualified Obligations. The following table summarizes the debt service requirements of the 1988 Bonds:

	1988 Bonds
Amount Outstanding upon Delivery of the Qualified Obligations	$24,035,000
Interest Rates	6.0% - 7.4%
Maturities	1992-2019
Maximum Annual Debt Service Requirements (During Calendar Year)	$2,321,800

Under the Indiana Constitution, the Qualified Entity may issue bonds in an aggregate amount not exceeding two percent (2%) of the net assessed valuation of the property within the Qualified Entity boundaries. The 1988 Bonds, together with the Qualified Obligations, are within the foregoing limitation in conformity with Indiana law.

In 1998, the Qualified Entity issued a promissory note in the amount of $1,800,000, of which $1,653,863 remains outstanding. The note is payable from the revenues of the Qualified Entity. The final payment is due December 30, 2008.

The Qualified Entity may issue additional bonds and other obligations to finance or refinance projects in furtherance of its purposes. However, the type, amount and timing of the issuance of any such additional bonds or other debt obligations are subject to a number of conditions that cannot be predicted at this time.

THE CITY OF INDIANAPOLIS AND MARION COUNTY

The Qualified Entity's corporate boundaries include all property and territory in Marion County, Indiana (the "County"). The City is a municipal corporation located in the County. It is the largest city in the State and the twelfth largest city in the United States. In 1970, the governments of the City and the County were consolidated to form the State's only consolidated city, which provides services generally throughout the County in which the City is located. By the consolidating act, the boundaries of the City were extended to the County line with the exception of the municipalities of Beech Grove, Lawrence, Speedway and Southport.

The executive of the City is the Mayor who is elected by all the voters of the County. The Mayor, who may serve an unlimited number of four-year terms, has extensive appointive powers and also serves as chief executive officer of the County. The executive authority is administered through six departments: Administration, Metropolitan Development, Parks and Recreation, Capital Asset Management, Public Safety and Public Works.

The legislative body of the City and the County is the City-County Council. The City-County Council approves the annual budget and tax levies for the City, the Qualified Entity and the special taxing districts of the City and the County. It is also empowered to review and modify the budgets and tax levies of certain other entities in the County.

The Indianapolis Metropolitan Statistical Area ("MSA"), which currently includes the counties of Marion, Boone, Hamilton, Hancock, Hendricks, Johnson, Madison, Morgan and Shelby, is located at the geographic center of the State. There are more interstate freeways (I-65, I-69, I-70 and I-74) passing through the City than through any other city in the nation. In addition, six other major U.S. highways, all interconnected by an outer beltway (I-465), provide the Indianapolis MSA with routes for transportation and distribution in all directions. In 1998, the United States Census Bureau estimated the population of the Indianapolis MSA at 1,519,194. This represents growth of 10.0% since 1990. The Indianapolis MSA is the 29th largest metropolitan area in the United States, while the City of Indianapolis is the twelfth largest city with a population of 751,557. The economy of the Indianapolis MSA continues to be strong: per capita personal income was $26,662 in 1997, nearly 10.0% higher than the U.S. average, while the rate of unemployment remained under 4% from 1995 through 1998. The economy of the Indianapolis MSA is increasingly diversified, with the industry distribution of employment similar to that of the nation as a whole.

LITIGATION

There is not now pending or, to the Bond Bank's or Qualified Entity's respective knowledge, threatened any litigation restraining or enjoining the issuance, sale, execution or delivery of the Series 2000 A Bonds or the Qualified Obligations, or the execution and delivery of, and performance by the respective parties to, the Indenture, the Authorizing Instrument or the Purchase Agreement; prohibiting the Bond Bank from purchasing the Qualified Obligations with the proceeds of the Series 2000 A Bonds; in any way contesting or affecting the validity of the Series 2000 A Bonds or the Qualified Obligations or any proceedings of the Bond Bank taken with respect to the issuance or sale thereof, or the Pledges (as hereinafter defined under the caption "ENFORCEABILITY OF REMEDIES") or application of any moneys or security provided for payment of the Series 2000 A Bonds or the Qualified Obligations. Neither the creation, organization or existence of the Bond Bank or the Qualified Entity nor the title of any of the present directors or other officers of the Bond Bank or Qualified Entity to their respective offices is being contested.

TAX MATTERS

In the opinion of Ice Miller Donadio & Ryan, Indianapolis, Indiana, Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2000 A Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Series 2000 A Bonds (the "Code"). This opinion relates only to the exclusion from gross income of interest on the Series 2000 A Bonds for federal income tax purposes under Section 103 of the Code and is conditioned on continuing compliance by the Bond Bank and Qualified Entity with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Series 2000 A Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Ice Miller Donadio & Ryan, Indianapolis, Indiana, Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2000 A Bonds is exempt from income taxation in the State of Indiana (“State”). See Appendix A for the form of Bond Counsel opinion.

The Code imposes certain requirements which must be met subsequent to the issuance of the Series 2000 A Bonds as a condition to the exclusion from gross income of interest on the Series 2000 A Bonds for federal income tax purposes. The Bond Bank and Qualified Entity will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Series 2000 A Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Series 2000 A Bonds pursuant to Section 103 of the Code (collectively, “Tax Covenants”). The Indenture, the Authorizing Instrument and certain certificates and agreements to be delivered on the date of delivery of the Series 2000 A Bonds establish procedures to permit compliance with the requirements of the Code. It is not an event of default under the Indenture if interest on the Series 2000 A Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the date of issuance of the Series 2000 A Bonds.

The interest on the Series 2000 A Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, interest on the Series 2000 A Bonds is included in adjusted current earnings in calculating corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax.

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

Although Bond Counsel will render an opinion that interest on the Series 2000 A Bonds is excluded from federal gross income and exempt from State income tax, the accrual or receipt of interest on the Series 2000 A Bonds may otherwise affect a bondholder’s federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder’s particular tax status and a bondholder’s other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Series 2000 A Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Series 2000 A Bonds should consult their own tax advisors with regard to the federal and state tax consequences of owning the Series 2000 A Bonds other than those consequences set forth in the form of opinion of Bond Counsel.

ORIGINAL ISSUE DISCOUNT

The initial public offering price of the Series 2000 A Bonds maturing on January 1, 2005 through and including January 1, 2011 and maturing on January 1, 2020 and January 1, 2025 (the "Discount Bonds"), is less than the principal amount payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of the Discount Bonds, as set forth inside the cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at maturity of the Discount Bonds will be treated as "original issue discount."

ORIGINAL ISSUE DISCOUNT (cont'd)

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 1 and July 1 (with straight line interpolation between compounding dates). A taxpayer who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity and who holds the Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

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

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

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

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. It is possible under the applicable provisions governing the determination of state or local income taxes accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

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

AMORTIZABLE BOND PREMIUM

The initial offering price of the Series 2000 A Bonds maturing on January 1, 2013 and January 1, 2015 (collectively, the "Premium Bonds") is greater than the principal amount payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth at Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but the amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

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

ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Series 2000 A Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

ENFORCEABILITY OF REMEDIES (cont'd)

The remedies available to the Trustee or the bondholders of the Series 2000 A Bonds upon a default under the Indenture; to the Trustee or the Bond Bank under the Qualified Obligations, the purchase agreement for the Qualified Obligations and the Authorizing Instrument; or to any party seeking to enforce the pledges securing the Series 2000 A Bonds or the Qualified Obligations described herein (collectively the "Pledges"), are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the United States Bankruptcy Code), the remedies provided in the Indenture, the purchase agreement for the Qualified Obligations, the Qualified Obligations and the Authorizing Instrument, or to any party seeking to enforce the Pledges, may not be readily available or may be limited. Under Federal and State environmental laws certain liens may be imposed on property of the Bond Bank or the Qualified Entity from time to time, but the Bond Bank has no reason to believe, under existing law, that any such lien would have priority over the lien on the Qualified Obligations Payments pledged to owners of the Series 2000 A Bonds under the Indenture or over the liens on the property taxes pledged to the owner of the Qualified Obligations under the Authorizing Instrument.

The various legal opinions to be delivered concurrently with the delivery of the Series 2000 A Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the Qualified Entity, the City, the County, the State and the United States of America and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). These exceptions would encompass any exercise of the Federal, State or local police powers (including the police powers of the Qualified Entity, the City and the County) in a manner consistent with the public health and welfare. Enforceability of the Indenture, the purchase agreement for the Qualified Obligations, the Authorizing Instrument and the Pledges in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization, issuance, sale and delivery of the Series 2000 A Bonds are subject to the approval of Ice Miller Donadio & Ryan, Indianapolis, Indiana, Bond Counsel, whose approving legal opinion will be delivered with the Series 2000 A Bonds, substantially in the form found as Appendix A. Certain legal matters will be passed on by the Corporation Counsel of the City of Indianapolis, Indiana, as General Counsel to the Bond Bank and the City, by Bonnie Simmons, Indianapolis, Indiana, counsel for the Qualified Entity, and by Baker & Daniels, Indianapolis, Indiana, counsel for the Underwriters. Ice Miller Donadio & Ryan also serves as bond counsel to the Qualified Entity.

RATINGS

The Series 2000 A Bonds have been rated "AA" by Standard & Poor's Ratings Group, a division of McGraw-Hill ("S&P"), "AA+" by Fitch IBCA, Inc. ("Fitch"), and "Aa2" by Moody's Investors Service ("Moody's"). These ratings reflect only the views of S&P, Fitch and Moody's. Such ratings are not recommendations to buy, sell or hold the Series 2000 A Bonds. There is no assurance that such ratings will remain in effect for any given period of time or that such ratings will not be lowered or withdrawn entirely by S&P, Fitch or Moody's if, in their judgment, circumstances so warrant. The Underwriters have undertaken no responsibility either to bring to the attention of the owners of the Series 2000 A Bonds any proposed revision or withdrawal of the ratings of the Series 2000 A Bonds or to oppose any such proposed revision or withdrawal of the ratings of the Series 2000 A Bonds or to oppose any such proposed revision or withdrawal. Any such downward revision or withdrawal of ratings may have an adverse effect on the market price or marketability of the Series 2000 A Bonds.

UNDERWRITING

The Series 2000 A Bonds are being purchased by the Underwriters set forth on the inside cover page of this Official Statement for whom City Securities Corporation is acting as representative. The Underwriters have jointly and severally agreed to purchase the Series 2000 A Bonds at an aggregate purchase price of $29,764,500.00 which represents the par amounts set forth on the inside cover hereof, less net original issue discount of $33,132.50, less an underwriting fee of $202,367.50, pursuant to a contract of purchase entered into by and between the Bond Bank and the Underwriters. Such contract of purchase provides that the Underwriters will purchase all of the Series 2000 A Bonds if they are purchased. The initial offering price may be changed from time to time by the Underwriters.

The Underwriters have agreed to make a bona fide public offering of all of the Series 2000 A Bonds at prices not in excess of the initial public offering prices set forth or reflected inside the cover page of this Official Statement. The Underwriters may sell the Series 2000 A Bonds to certain dealers (including dealers depositing Series 2000 A Bonds into investments trusts) and others at prices lower than the offering prices set forth inside the cover page hereof.

SERIES 2000 A BONDS AS LEGAL INVESTMENTS

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

AGREEMENT WITH STATE

The Act provides that the State will not limit or restrict the rights vested in the Bond Bank to fulfill the terms of any agreement made with the owners of the Series 2000 A Bonds or in any way impair the rights or remedies of the owners of the Series 2000 A Bonds for so long as the Series 2000 A Bonds are outstanding.

AVAILABILITY OF DOCUMENTS AND FINANCIAL INFORMATION

The Qualified Entity has available a Comprehensive Annual Financial Report of the Health and Hospital Corporation of Marion County (the "Qualified Entity Financial Report") for the year ended December 31, 1998. Audited financial statements of the Bond Bank are prepared annually and are presently available for the year ended December 31, 1998 and prior years. No financial reports related to the Qualified Entity are prepared on an interim basis and there can be no assurance that there have not been material changes in the financial position of the Qualified Entity since the date of the most recent available Qualified Entity Financial Report. Upon request and receipt of payment for reasonable copying, mailing and handling charges, the Bond Bank will make available copies of the most recent Qualified Entity Financial Reports, any authorizing or governing instruments defining the rights of owners of the Series 2000 A Bonds or the owners of the Qualified Obligations and available financial and statistical information regarding the Bond Bank and the Qualified Entity. Requests for documents and payments therefor should be directed and payable to Mr. Robert J. Clifford, Executive Director, The Indianapolis Local Public Improvement Bond Bank, Suite 2421, 200 East Washington Street, Indianapolis, Indiana 46204.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the "SEC Rule"), the Qualified Entity will deliver a Continuing Disclosure Undertaking Agreement (the "Undertaking") with the Trustee ("Counterparty"), to be dated the date of delivery of the Series 2000 A Bonds. The Qualified Entity is the only obligor under the SEC Rule. Pursuant to the terms of the Undertaking, the Qualified Entity will agree to provide the following information while any of the Series 2000 A Bonds are outstanding:

Audited Financial Statements. To the Bond Bank, each nationally recognized municipal securities information repository ("NRMSIR") then in existence and to the Indiana state information depository then in existence, if any ("SID"), when and if available, the audited comprehensive annual financial report of the Qualified Entity for each twelve (12) month period ending December 31st, beginning with the twelve (12) month period ending December 31, 2000, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt from the certified public accountants; and

Financial Information in this Official Statement. To the Bond Bank, each NRMSIR then in existence and to the SID, within 210 days of each December 31st, beginning with the calendar year ending December 31, 2000, unaudited annual financial information for the Qualified Entity for such calendar year including (i) unaudited financial information of the Qualified Entity if audited financial statements are not available; (ii) operating data of the type including information under the following headings in Appendix D of the Final Official Statement (collectively, the "Annual Information").

APPENDIX D

- General Governmental Expenditures and Expenses by Function
- General Revenues by Source
- Tax Revenues by Source
- Property Taxes Levied and Collected
- Assessed and True Tax Value of All Marion County Taxable Property
- Property Tax Rates Direct and Overlapping

Event Notices. In a timely manner, to the Bond Bank, to each NRMSIR or to the Municipal Securities Rulemaking Board (MSRB), and to the SID notice of certain events listed in the Rule, if material with respect to the Series 2000 A Bonds (which determination of materiality shall be made by the Qualified Entity in accordance with the standards established by federal securities laws).

Failure to Disclose. In a timely manner, to the Bond Bank, each NRMSIR or to the MSRB, and to the SID notice of the Qualified Entity failing to provide the audited financial statements or Annual Information as described earlier.

CONTINUING DISCLOSURE (cont'd)

The Qualified Entity and the Counterparty may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Series 2000 A Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Qualified Entity, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Series 2000 A Bonds, as determined either by (A) the Counterparty, the Trustee under the Indenture or nationally recognized bond counsel or (B) an approving vote of the holders of the Series 2000 A Bonds pursuant to the terms of the Indenture at the time of such amendment or modification; or (C) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, as then in effect.

The Qualified Entity and Counterparty may, at its sole discretion, use an agent in connection with the dissemination of any annual financial information required to be provided by the Qualified Entity pursuant to the terms of the Undertaking.

The purpose of the Undertaking is to enable the Underwriters to purchase the Series 2000 A Bonds by providing for an undertaking by the Qualified Entity in satisfaction of the SEC Rule. The Undertaking is solely for the benefit of the owners of the Series 2000 A Bonds and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the Qualified Entity for any failure to carry out any provision of the Undertaking shall be for specific performance of the Qualified Entity's disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The Qualified Entity's failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Series 2000 A Bonds, the Indenture, the Qualified Obligations, the Authorizing Instrument or any other agreement to which the Qualified Entity or Bond Bank is a party.

MISCELLANEOUS

The references, excerpts, and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Series 2000 A Bonds, the security for the payment of the Series 2000 A Bonds and the rights of the owners thereof. During the period of the offering, copies of drafts of such documents may be examined at the offices of the Underwriters; following delivery of the Series 2000 A Bonds, copies of such documents may be examined at the offices of the Bond Bank.

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

Any statements made in this Official Statement involving matters of opinions or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is submitted in connection with the issuance and sale of the Series 2000 A Bonds and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not to be construed as a contract or agreement between the Bond Bank, the City, the County, the Qualified Entity, the Trustee, the Registrar and Paying Agent or the Underwriters and the purchasers or owners of any Series 2000 A Bonds. The delivery of this Official Statement has been duly authorized by the Board of Directors of the Bond Bank.

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT
BOND BANK

By:

John J. Dillon III, Chairma

Appendix A

[Upon delivery of the Series 2000 A Bonds, Ice Miller Donadio & Ryan proposes to deliver its opinion in substantially the following form.]

May ____, 2000

City Securities Corporation,
as representative of the purchasers
Indianapolis, Indiana

The Indianapolis Local Public Improvement Bond Bank
Indianapolis, Indiana

Re: The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2000 A, ("Bonds"); Total Issue: $30,000,000

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by The Indianapolis Local Public Improvement Bond Bank ("Issuer") of its Bonds, dated May ____, 2000, in the aggregate principal amount of $30,000,000 pursuant to a Trust Indenture, dated as of May 1, 2000 ("Indenture"), between the Issuer and Union Federal Savings Bank of Indianapolis, as Trustee, Registrar and Paying Agent. We have examined the law and a certified transcript of proceedings of the Issuer had relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and other certificates of public officials and have not undertaken to verify any facts by independent investigation.

Based upon our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds are the valid and binding limited obligations of the Issuer enforceable in accordance with their respective terms and are payable from and secured only by payments received on The Health and Hospital Corporation of Marion County ("Health and Hospital Corporation") General Obligation Bonds, Series 2000 A ("Qualified Obligations").

2. Under statutes, decisions, regulations and rulings existing on this date, interest on the Bonds is exempt from income taxation in the State of Indiana ("State"). This opinion relates only to the tax exemption of interest on the Bonds from State income taxation.

3. Under federal statutes, decisions, regulations and rulings existing on this date, interest on the Bonds is excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986 ("Code"). This opinion relates only to the exclusion from gross income of interest on the Bonds for federal income tax purposes under Section 103 of the Code and is conditioned on continuing compliance with tax representations and covenants made in the Indenture, in the ordinance authorizing issuance of the Qualified Obligations, and in certificates of the Issuer and the Health and Hospital Corporation (collectively, "Tax Representations"). Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issue.

It is to be understood that the rights of the owners of the Bonds and the enforceability thereof and of the Indenture may be subject to the valid exercise of the constitutional powers of the Health and Hospital Corporation, Marion County, the City of Indianapolis, the State and the United States of America. It is to be further understood that the rights of the owners of the Bonds and the enforceability thereof and of the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

Very truly yours,

Appendix B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Trust Indenture between The Indianapolis Local Public Improvement Bond Bank ("Bond Bank") and Union Federal Savings Bank of Indianapolis, Indiana, as trustee ("Trustee"), dated as of May 1, 2000 ("Indenture"). This summary does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the Indenture. Certain capitalized terms used in this summary are defined at the end of Appendix B.

INDENTURE

The Bond Bank will issue its Bond Bank Bonds, Series 2000 A ("Series 2000 A Bonds"), pursuant to the Indenture.

Security for Bonds

To secure the payment of the principal of, premium, if any, and interest on the outstanding Series 2000 A Bonds and any Additional Bonds (the Series 2000 A Bonds and any Additional Bonds are hereinafter collectively referred to as the "Bonds"), and the performance of the covenants contained in the Bonds and the Indenture, the Bond Bank, grants to the Trustee a security interest in the following property ("Trust Estate"):

i. All cash and securities held for the credit of the Funds and Accounts established under the Indenture, the Investment Earnings thereon and the proceeds thereof (except the Rebate Fund under the Indenture); and

ii. All Qualified Obligations acquired and held pursuant to the Indenture and the earnings thereon and all proceeds thereof (including all Qualified Obligation Payments); and

iii. All Revenues and any moneys hereinafter pledged as security by the Bond Bank.

The Trust Estate is to be held by the Trustee for the equal and proportionate benefit and security of the owners from time to time of all the outstanding Bonds without any priority of any such Bond over any other such Bond, except as otherwise expressly provided in the Indenture.

Accounts

Creation of Funds and Accounts. Under the Indenture, the Bond Bank creates and establishes the following Funds: (1) the General Fund and (2) the Rebate Fund. There is hereby created and established in the General Fund a "General Account," a "Bond Issuance Expense Account" and a "Redemption Account".

All such Funds and Accounts will be held and maintained by the Trustee. All moneys or securities held by the Trustee pursuant to the Indenture will be held in trust and applied only in accordance with the provisions of the Indenture. The Bond Bank and the Trustee may establish such additional Funds, Accounts or subaccounts as they may in their discretion determine to be appropriate to comply with the provisions of the Indenture.

General Account. There will be deposited in the General Account: (i) the proceeds of the sale of the Bonds, other than the amounts deposited in the Bond Issuance Expense Account as described below; and (ii) any other amounts required to be deposited in the General Account pursuant to the Indenture. The Trustee will apply the moneys in the General Account (i) to purchase the Qualified Obligations; (ii) to pay principal and interest coming due on the Bonds; (iii) to pay, as necessary, Program Expenses; (iv) to pay any amount needed to comply with Section 6.08 of the Indenture (rebate); and (v) to transfer to any other fund or account of the Bond Bank of any moneys in excess of the amounts needed to pay principal and interest on the Bonds within the immediately succeeding twelve month period pursuant to the Indenture.

Redemption Account. There will be deposited in the Redemption Account (i) all moneys received upon the sale or redemption prior to maturity of Qualified Obligations and (ii) such other amounts as may be designated by the

Indenture. Funds in the Redemption Account will be disbursed as follows by the Trustee: (1) on such dates as are specified in the Indenture, an amount equal to the principal which would have been payable during the following month for Qualified Obligations sold or redeemed prior to maturity; (2) on such dates as are specified in the Indenture, to the extent moneys in the General Account are not sufficient, for the purpose of paying the principal of and interest on the Bonds as the same become due; (3) after providing for the payments required under (1) and (2) above, moneys may be used (A) on any redemption date, to redeem Bonds; (B) to purchase Qualified Obligations as permitted under the Indenture; (C) to transfer any excess moneys to the General Account; (D) to purchase Bonds at the most advantageous price obtainable with reasonable diligence; or (E) to invest such moneys until the maturity or maturities of Bonds in accordance with Article IX of the Indenture; and (4) if the Trustee is unable to purchase Bonds under (3) above, then, subject to the Indenture, the Trustee shall redeem Bonds to exhaust as nearly as possible the amounts remaining in the Redemption Account under the Indenture after payment of the amounts described in clauses (A), (B), (C) and (D) above. Upon presentation of a Cash Flow Certificate from the Bond Bank, the Trustee may transfer moneys to the General Account (pursuant to the Indenture.)

Bond Issuance Expense Account. There will be deposited in the Bond Issuance Expense Account: (i) a portion of the proceeds of the Bonds in an amount equal to the estimated costs of issuing the Bonds, and (ii) any other amounts required to be deposited therein pursuant to the Indenture. Funds in the Bond Issuance Expense Account will be disbursed to pay the costs of issuing the Bonds. Any funds remaining in the Bond Issuance Expense Account ninety days after the issuance of Bonds will be transferred to the General Account and the Bond Issuance Expense Account may, at the direction of the Bond Bank, be closed.

Rebate Fund. There shall be made all deposits and disbursements as required by law from the Rebate Fund solely in accordance with the Bond Bank's written direction. Money at any time deposited in the Rebate Fund will be held by the Trustee in trust. The Trustee will remit part or all of the balances in the Rebate Fund to the United States, as directed by the Bond Bank. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any rebate amount, or provision made therefor satisfactory to the Trustee, will be distributed to the Bond Bank.

Investment of Money

Subject to the right of the Bond Bank to direct the investment or deposit of funds under the Indenture, moneys in any Fund or Account (except the Redemption Account) shall be continuously invested and reinvested or deposited or redeposited by the Trustee in the Investment Securities.

Any moneys in the Redemption Account shall be invested only in Governmental Obligations as directed by the Bond Bank. Any moneys in the Rebate Fund shall be invested as directed by the Bond Bank from time to time. All such investments shall at all times be a part of the Fund or Account in which the moneys used to acquire such investments had been deposited and all Investment Earnings on such investments shall be deposited as received in the General Account, except for income and profits on investment of funds in the Rebate Fund which shall remain in the Rebate Fund.

Additional Bonds

Additional Bonds may be issued from time to time only for the purchase of Additional Qualified Obligations, including but not limited to, Refunding Qualified Obligations, issued by the Qualified Entity or to refund all or a portion of the outstanding Bonds. Any Additional Bonds shall be authorized by a supplemental indenture, will be secured by the supplemental indenture and will be equally and ratably payable from the Trust Estate.

Covenants of Bond Bank

The Bond Bank covenants, among other things, that:

(a) it will faithfully perform all provisions contained in each Bond and the Indenture and will promptly pay or cause to be paid (solely from the Trust Estate) the principal of, and interest on every Bond, on the dates and at the places and in the manner stated in the Bonds;

(b) it is duly authorized under the constitution and laws of the State of Indiana, including particularly the Act, to issue the Bonds and to pledge the Revenues and all other property as pledged in the Indenture;

(c) it will do all acts and things necessary to receive and collect Revenues (including enforcement of the prompt collection of all arrears on Qualified Obligation Payments) and to protects its rights with respect to the Qualified Obligations;

(d) it will promptly make, execute, and deliver all indentures supplemental to the Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;

(e) all books and documents in its possession relating to the Qualified Obligations shall at all times be open to inspection by such accountants or other agencies or persons as the Bond Bank or the Trustee may from time to time designate;

(f) it will maintain proper books and records and: (i) within 120 days of each Fiscal Year, file with the Trustee a copy of an annual report and audited financial statements; and (ii) copies of all reports filed with the Bond Bank pursuant to the Purchase Agreement;

(g) it will <u>not</u> (i) permit any material change in any Qualified Obligation; or (ii) sell or dispose of any Qualified Obligations unless it provides a Cash Flow Certificate to the Trustee. The Bond Bank <u>will</u> (i) enforce remedies available to owners of Qualified Obligations and (ii) pursue applicable remedies set forth in IC 5-1.4-8-4, to the extent such action would not adversely affect the validity of the Qualified Obligations.

(h) at least sixty (60) days prior to the beginning of the Fiscal Year prepare and file with the Trustee a preliminary budget for the succeeding Fiscal Year.

(i) it will regularly review investments held by the Trustee in the Funds and Accounts.

Tax Covenants

In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Bond Bank represents, covenants, and agrees that the Bond Bank will take no action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the Bonds under Section 103 of the Code, nor will it act in any other manner which would adversely affect such exclusion. These tax covenants are based solely on current law in effect and in existence on the date of issuance of the Bonds. It shall not be an event of default under the Indenture if interest on any Bond is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of the Bonds.

Default and Remedies

Events of default under the Indenture include: failure to pay the principal of or interest on any of the Bonds; occurrence of certain events of bankruptcy or insolvency of the Bond Bank; default in the performance or observance of any other of the covenants, agreements of conditions by the Bond Bank under the Indenture and the continuance of such default for sixty (60) days after receipt of written notice; failure to remit to the Trustee any moneys required to be remitted under the Indenture; and any warranty, representation or other statement is found to be false or misleading, when made, in any material respect and failure to remedy the same.

Upon the occurrence of one or more events of default, the Trustee may, and shall upon written request of the holders of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding, pursue any available remedy by suit at law or in equity, whether for specific performance of any covenant or agreement contained in the Indenture or in aid of any power granted therein, to the extent permitted by law, the appointment of a receiver.

No holder of any of the Bonds shall have the right to institute any proceeding in law or in equity, or for the appointment of a receiver, or for any other remedy under the Indenture without complying with the provisions of the Indenture.

Remedies. In case of an event of default under the Indenture, the Trustee will proceed to protect and enforce its rights and the rights of the owners of the Bonds under the Indenture by a suit, action or proceeding in equity or at law or otherwise. The Trustee will be entitled to the appointment of a receiver of the trust estate and the Revenues.

Acceleration. If the Trustee certifies that there are sufficient moneys on deposit in the funds and accounts under the Indenture to pay the principal and accrued interest on all outstanding Bonds, the Trustee may by notice in writing to the Bond Bank and Corporation Counsel of the City, declare the principal of all the outstanding Bonds, declare the principal of all the outstanding Bonds, and the interest accrued thereon, to be due and payable immediately.

Application of Collection Proceeds. The proceeds of any collection efforts will be deposited in the General Account, and all such moneys in the General Account will be applied by the Trustee as follows:

i. To the payment of costs and expenses of suit, if any, and of the expenses, liabilities and advances incurred or made under the Indenture by the Trustee and any other moneys owed to the Trustee; then

ii. Unless the principal of all Bonds shall have become due and payable, in the following order to the payment of: (i) interest then due on the Bonds, including interest on overdue principal of the Bonds; (ii) principal then due of the Bonds; and (iii) principal of and interest on Bonds thereafter due either at maturity or upon call for redemption; then

iii. To the payment of the surplus, if any, to the Bond Bank, its successors and or to whomsoever may be lawfully entitled to receive the same.

If the principal of all of the Bonds shall have become due and payable, all of such moneys shall be applied to the payment of unpaid principal and interest on the Bonds.

Supplemental Indentures

Supplemental Indentures Not Requiring Bondholder Consent. The Bond Bank and the Trustee may, without obtaining the approval of the holders of the Bonds, enter into supplemental indentures (i) to cure any ambiguity or formal defect or omission in the Indenture; (ii) to grant to the Trustee for the benefit of such holders any additional benefits, rights, remedies, powers or authorities that may be lawfully granted; (iii) to subject to the pledge of the Indenture additional security, revenues, properties, or collateral; (iv) to amend the Indenture or any supplemental indenture to permit qualification under the Trust Indenture Act of 1939, as amended; (v) to evidence the appointment of a separate or co-trustee or the succession of a new trustee, registrar, or paying agent; (vi) to provide for the issuance of each additional series of Bonds permitted by the Indenture; (vii) to refund all or a portion of the Bonds; (viii) to permit compliance with any future federal tax law; and (ix) for any other purpose which the Trustee, in its sole discretion, determines will not have a material adverse effect on the interests of the owners of the Bonds; provided, however, that the Bond Bank and the Trustee will make no amendment permitting the purchase of obligations other than Additional Qualified Obligations.

Supplemental Indentures Requiring Bondholder Consent. With the consent of the owners of not less than a majority of the aggregate principal amount of Bonds outstanding which are affected, the Bond Bank and the Trustee may from time to time enter into a supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture; provided, however, that no such supplemental indenture shall without the consent of the owners of all of the outstanding Bonds: (i) extend the maturity of any Bond or change the rate of interest thereon or extend the time of payment of interest, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof; (ii) reduce the aforesaid percentage of owners required to approve any such supplemental indenture; (iii) permit a privilege or priority of any Bond or Bonds over any other Bond or Bonds; (iv) permit a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture; (v) permit the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds outstanding under the Indenture; or

(vi) permit any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

Defeasance

The covenants, liens and pledges entered into, created and pursuant to the Indenture may be fully discharged and satisfied with respect to the Bonds in any one or more of the following ways:

I. By paying all of the principal, premium, if any, and interest on the Bonds, when the same become due and payable;

II. By depositing with the Trustee in the manner provided by the Indenture and for such purpose, at or before the date or dates of maturity or redemption, moneys in the necessary amount to pay or redeem all of the Bonds and the premium, if any, and interest thereon accrued to the date of payment;

III. By depositing with the Trustee and for such purpose, at or before the dates of maturity or redemption, noncallable or nonprepayable Governmental Obligations in an amount sufficient, including any income or increment to accrue thereon, but without the necessity of any reinvestment, to pay or redeem all the Bonds and the interest thereon accrued to the date of payment in accordance with their terms; or

IV. By depositing with the Trustee for such purpose a combination of such moneys and Governmental Obligations and all fees and expenses of the Trustee.

Upon such complete discharge and satisfaction, the Indenture will cease, terminate and be void.

Upon the deposit with the Trustee money or Governmental Obligations in the amount as described above, provided that if the Bonds are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in the Indenture, or such provisions satisfactory to the Trustee have been made for the giving of such notice, the Indenture may be discharged in accordance with the provisions of the Indenture, but the limited liability of the Bond Bank with respect to the Bonds to be redeemed shall continue, provided that the owners thereof shall thereafter be entitled only to payment out of the money or Governmental Obligations deposited with the Trustee for their payment.

SUMMARY OF FINAL BOND ORDINANCE OF THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY

The Health and Hospital Qualified Entity of Marion County ("Qualified Entity") will issue its General Obligation Bonds, Series 2000 A ("Qualified Obligations") pursuant to the Qualified Entity's Final Bond Ordinance ("Ordinance"). Certain capitalized terms used in this summary are defined at the end of Appendix B.

Source of Payment

The Qualified Obligations are general obligations of the Qualified Entity payable from unlimited ad valorem property taxes on all taxable property within the Qualified Entity, which is coterminous with Marion County, Indiana.

Establishment of Funds and Accounts

In the Ordinance, the Qualified Entity establishes and creates the following Funds and Accounts:

Bond Capitalized Interest Account. There shall be deposited into the Bond Capitalized Interest Account a portion of the proceeds of the Qualified Obligations in an amount sufficient, together with investment earnings thereon, to pay interest due on the Qualified Obligations through January 1, 2001. Moneys in the Bond Capitalized Interest Account, together with investment earnings thereon, shall be transferred to the paying agent and used to pay interest due and payable on the Qualified Obligations. Any amounts remaining in the Bond Capitalized Interest

Account after, or accruing to the Bond Capitalized Interest Account before but received after, the final capitalized interest payment date shall be deposited into the Construction Fund, as described below.

Bond Construction Fund. There shall be deposited into the Bond Construction Fund ("Construction Fund") all of the proceeds of the Qualified Obligations which are not deposited into the Bond Capitalized Interest Account and any money in the Bond Capitalized Interest Account transferred therefrom after the final capitalized interest payment date. The moneys in the Construction Fund shall be used solely for the purpose of paying for all or a portion of the costs incurred by the Qualified Entity in connection with the Projects, including, but not limited to, all of the costs of issuance incurred in connection with the Qualified Obligations.

Investment of Funds and Accounts

All Funds and Accounts established under the Ordinance shall be held, administered and invested in a manner which is permitted by, and consistent with, Indiana law.

Defeasance

If, when the Qualified Obligations or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption, or irrevocable instructions to call the Qualified Obligations or a portion thereof for redemption, shall have been given, and the whole amount of the principal and the interest so due and payable upon such Qualified Obligations or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct noncallable obligations of (including obligations issued or held in book-entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment, will provide sufficient moneys, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Qualified Obligations or such designated portion thereof shall no longer be deemed outstanding or secured by the Ordinance.

Tax Covenants

In order to preserve the exclusion of interest on the Qualified Obligations from gross income for federal income tax purposes and as an inducement to purchasers of the Qualified Obligations the Qualified Entity represents, covenants, and agrees that, among other things, the Qualified Entity will take no action nor fail to take any action with respect to the Qualified Obligations that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the Qualified Obligations under Section 103 of the Code, nor will it act in any other manner which would adversely affect such exclusion. The tax covenants are based solely on current law in effect and in existence on the date of issuance of the Qualified Obligations.

Amendments

Supplemental Ordinances Requiring Consent of Owners. The owners of not less than 66-2/3% in aggregate principal amount of the Qualified Obligations then outstanding shall have the right, from time to time except when contrary to the Ordinance, to approve the adoption by the Qualified Entity of such supplemental ordinance; provided, however, no supplemental ordinance shall, without the consent of all affected owners, permit:

(a) An extension of the maturity of the principal of or interest on any Qualified Obligations;

(b) A reduction in the principal amount of any Qualified Obligations or the rate of interest thereon or a change in the monetary medium in which such amounts are payable;

(d) A preference or priority of any Qualified Obligations over any other Qualified Obligations; or

(e) A reduction in the aggregate principal amount of the Qualified Obligations required for consent to supplemental ordinance.

If the owners of not less than 66-2/3% in aggregate principal amount of the Qualified Obligations then outstanding shall have consented to and approved the adoption thereof as provided in the Ordinance, no owner of

any Qualified Obligation shall have any right to object to the execution of such ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Qualified Entity from adopting the same, or from taking any action pursuant to the provisions thereof.

Upon the adoption of any supplemental ordinance pursuant to the provisions of the Ordinance, the Ordinance shall be, and shall be deemed, modified, and amended in accordance therewith, and the respective rights, duties, and obligations under the Ordinance of the Qualified Entity and all owners of Qualified Obligations then outstanding shall thereafter be determined, exercised, and enforced in accordance with the Ordinance, subject in all respects to such modifications and amendments.

Supplemental Ordinances Not Requiring Consent of Owners. The Qualified Entity from time to time and at any time, may adopt a supplemental ordinance for any one or all of the following purposes, without the consent of the owners of any outstanding Qualified Obligations:

(i) to cure any ambiguity or formal defect or omission in the Ordinance; or

(ii) to grant to or confer upon the owners of the Qualified Obligations any additional rights, remedies, powers, authority or security that may be lawfully granted; or

(iii) to procure a rating on the Qualified Obligations from a nationally recognized securities rating agency designated in such supplemental ordinance; or

(iv) to provide for the refunding or advance refunding of the Qualified Obligations; or

(v) to make any other change which, in the determination of the Qualified Entity will not prejudice the owners of the Qualified Obligations.

DEFINITIONS

Certain capitalized terms used in the Indenture and Ordinance summaries are defined as follows:

"Act" means the provisions of Indiana Code 5-1.4.

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

"Additional Qualified Obligations" means any Qualified Obligations which are general obligations issued by the Qualified Entity, other than the Qualified Obligations, and purchased by the Bond Bank with a portion of the proceeds of a Series of Bonds.

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

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

"Cash Flow Certificate" means a certificate prepared by an accountant or firm of accountants in accordance with the Indenture concerning anticipated Revenues.

"Code" means the Internal Revenue Code of 1986, as in effect on the date of issuance of any Series of Bonds, and the applicable judicial decisions or published rulings, or any applicable regulations promulgated or proposed thereunder or under the Internal Revenue Code of 1954 as in effect immediately prior to the enactment of the Tax Reform Act of 1986.

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

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

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

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

"Investment Securities" means any of the following: (a) Governmental Obligations; (b) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, Government National Mortgage Association, Maritime Administration, Public Housing Authorities, Banks for Cooperatives or Farm Credit Banks; (c) certificates of deposit, savings accounts, deposit accounts or depository receipts of a bank, savings and loan association and mutual savings bank, including the Trustee, each fully insured by the Federal Deposit Insurance Corporation; (d) bankers' acceptances or certificates of deposit of commercial banks or savings and loan associations, including the Trustee, which mature not more than one year after the date of purchase; provided the banks or savings and loan associations (as opposed to their holding companies) are rated for unsecured debt at the time of purchase of the investments in the single highest full classification established by Moody's Investors Service ("Moody's") and S&P; (e) commercial paper rated at the time of purchase in the single highest full classification by Moody's and S&P and which matures not more than 270 days after the date of purchase; (f) investment agreements fully and properly secured at all times by collateral security described in (a), (b), or (c) above; (g) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, each of which agreement is secured by any one or more of the securities described in clauses (a), (b) or (c) above; provided, underlying securities are required by the repurchase agreement to be continuously maintained at a market value not less than the amount so invested; and (h) shares of a money market mutual fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, or units of a common trust fund, which is rated by Moody's or S&P in one of the two highest categories assigned by such Rating Agencies to obligations of that nature and which invests its assets solely in obligations described in (a) and (g) above.

"Ordinance" means the Health and Hospital Corporation's Ordinance No. 3-1999(A) authorizing the issuance of the Qualified Obligations.

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

"Program Expenses" means all of the Bond Bank's expenses in carrying out and administering the Program pursuant to the Indenture and shall include, without limiting the generality of the foregoing, salaries, supplies, utilities, mailing, labor, materials, office rent, maintenance, furnishings, equipment, machinery and apparatus, telephone, insurance premiums, credit enhancement fees, liquidity facility fees, legal, accounting, management, consulting and banking services and expenses, fees and expenses of the Trustee, the Registrar and the Paying Agent (as defined in the Indenture), costs of verifications required under Section 6.13 of the Indenture, Costs of Issuance not paid from the proceeds of Bonds, travel, payments for pension, retirement, health and hospitalization, life and disability insurance benefits, any other costs permitted under the Act, and rebates, if any, which in the opinion of nationally recognized bond counsel are required to be made under the Code in order to preserve or protect the exclusion from gross income for federal tax purposes of interest on the Bonds, all to the extent properly allocable to the Program.

"Purchase Agreement" means the Qualified Entity Purchase Agreement between the Bond Bank and the Health and Hospital Corporation of Marion County authorizing the Bond Bank's purchase of the Qualified Obligations, the form of which was approved at the meeting of the Board of Directors of the Bond Bank on April 17, 2000.

"Qualified Entity" means The Health and Hospital Corporation of Marion County, a qualified entity under IC 5-1.4-1-10.

"Qualified Obligations" means the Qualified Entity’s General Obligation Bonds, Series 2000 A.

"Qualified Obligation Payment" means the amounts paid or required to be paid, from time to time, for principal and interest by the Qualified Entity to the Bond Bank on the Qualified Entity's Qualified Obligation and any Fees and Charges paid or required to be paid by any Qualified Entity to the Bond Bank under the provisions of any agreement for the purchase and sale of Securities.

"Refunding Qualified Obligation" means any Qualified Obligation issued to refund any of the Qualified Obligations or another Refunding Qualified Obligation.

"Revenues" means the income, revenues and profits of the Funds and Accounts referred to in the granting clauses of the Indenture including, without limitation, all Qualified Obligation Payments and Investment Earnings, but excluding amounts required to be deposited and maintained in the Rebate Fund.
"Series of Bonds" or "Bonds of a Series" or "Series" or words of similar meaning means any Series of Bonds authorized by the Indenture or by a supplemental indenture.

Appendix C

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
UNAUDITED

Combined Balance Sheet-All Fund Types and Account Groups
The Health and Hospital Corporation of Marion County, Indiana
Years Ended December 31,

Assets		
Current Assets	1999	1998
Cash and cash equivalents	$ 42,219,635	$ 64,684,614
Investments	61,895,622	35,996,917
Receivables:		
Patient services, net	35,700,926	28,942,546
Grants	831,213	952,926
Interest	50,033	349,786
Other	6,334,355	938,401
Due from Special Revenue Fund	561,736	657,077
Due from Capital Projects Fund	292,390	341,382
Inventories	3,376,315	1,741,001
Prepaid cost and other assets	104,591	1,365,851
Carewise funds	802,271	
Property, Plant and Equipment		
Fixed assets (net of accum. depr.)	147,733,750	147,272,132
Other debits:		
Amount available in debt service fund	99,482	1,585
Amount to be provided for retirement of general long-term obligations	28,146,188	28,738,764
	$ 328,148,507	$ 311,982,982

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
UNAUDITED

Combined Balance Sheet-All Fund Types and Account Groups
The Health and Hospital Corporation of Marion County, Indiana
Years Ended December 31,

Liabilities and Fund Equity		
Liabilities	1999	1998
Accounts payable	$ 19,771,090	$ 18,656,506
Accrued liabilities	5,915,318	5,859,170
Accrued compensated absences	11,060,914	10,196,955
Advances from grantors	131,879	190,699
Estimated Medicare/Medicaid settlements	6,759,290	4,970,953
Due to Debt Service Fund	4,131	
Due to General Fund	643,799	657,077
Due to Enterprise Fund		341,382
Medical claims incurred but not reported	1,765,108	2,993,831
Notes Payable	1,653,863	2,003,000
General obligation bonds payable	24,035,000	24,560,000
Asserted and unasserted claims	5,370,006	3,596,427
Total Liabilities	77,110,399	74,026,000
Equity and other credits		
Investments in general fixed assets	11,603,011	10,180,068
Retained earnings:		
Reserved for:		
Restricted assets	724,494	628,029
Insurance fund	14,312,306	15,138,167
Unreserved	118,541,191	106,401,062
Contributed capital	66,323,678	66,323,678
Fund balance reserved for:		
Prepaid costs	104,591	81,374
Encumbrances	4,678,134	9,440,736
Unreserved fund balance:		
Designated for debt service	99,482	1,585
Undesignated	34,651,221	29,762,283
Total equity and other credits	251,038,108	237,956,982
Total Liabilities, equity and other credits	$ 328,148,507	$ 311,982,982

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
UNAUDITED

Statement of Revenues, Expenditures and Changes in Fund Balances
All Governmental Fund Types
Years Ended December 31,

	1999	1998
Revenues:		
Taxes	$ 26,634,629	$ 26,396,833
Licenses and permits	2,602,928	2,570,835
Intergovernmental	7,219,193	6,678,330
Charges for services	670,990	655,125
Interest	3,684,340	3,066,949
Miscellaneous	168,782	176,557
Total Revenues	40,980,862	39,544,629
Expenditures:		
Current:		
Administrative	6,835,226	5,373,565
Population health	12,400,166	11,940,748
Environmental health	6,614,581	6,178,377
Health center program	775,949	729,309
Data processing	1,495,525	1,301,201
Grant programs	6,489,561	5,801,976
Restricted fund	3,635	750
Capital outlays	2,952,747	14,136,238
Debt service:		
Principal retirement	525,000	485,000
Interest and fiscal charges	1,796,635	1,830,670
Total expenditures	39,889,025	47,777,834
Excess (deficiency) of revenues over expenditures	1,091,837	(8,233,205)
Other financing sources (uses)		
Proceeds of notes payable	-	1,800,000
Operating transfer in	-	65,000
Operating transfer out	(1,200,000)	(65,000)
Net other financing sources (uses)	(1,200,000)	1,800,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(108,163)	(6,433,205)
Fund balances at beginning of year	39,285,978	45,719,183
Fund balances at end of year	$ 39,177,815	$ 39,285,978

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA
(A Component Unit of the Consolidated City of Indianapolis-Marion County)
UNAUDITED

Statement of Revenue and Expenses
Proprietary (Enterprise) Fund Type-Wishard Health Services
Years Ended December 31,

	1999	1998
Operating Revenues:		
Net patient revenue	$ 199,167,864	$ 162,658,236
Other revenue:		
Tax levy proceeds	50,675,108	50,173,946
Other	8,499,393	6,955,522
Total Operating Revenues	258,342,365	219,787,704
Operating Expenses:		
Salaries	97,199,878	91,551,071
Employee benefits	18,571,889	15,205,030
Medical and professional fees	23,471,604	21,050,295
Purchased services	31,594,827	24,756,972
Supplies	49,081,516	49,668,793
Repairs and maintenance	3,097,860	2,615,882
Utilities	3,344,880	3,433,392
Equipment rental	1,570,055	1,283,980
Depreciation	11,730,212	11,248,590
Provision for uncollectible accounts	12,480,625	15,983,832
Indiana University Medical Group grant contribution	1,818,096	2,215,692
Other	5,374,990	2,754,142
Total Operating Expenses	259,336,432	241,767,671
Loss from operations	(994,067)	(21,979,967)
Nonoperating revenue (expense):		
Intergovernmental revenue	10,446,925	11,246,278
Interest revenue	244,818	2,691,740
Interest expense	-	(457,330)
Income before operating transfers	9,697,676	(8,499,279)
	1,200,000	
Transfer from Capital Projects Fund	(7,000,000)	-
Net Income/(Loss)	$ 3,897,676	$ (8,499,279)

Appendix D

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA **Table 1**
(a component unit of the Consolidated City of Indianapolis—Marion County)

General Governmental Expenditures (1) and Expenses by Function

Last Ten Fiscal Years

Year	Wishard Health Services (2)	Public Health	Headquarters Division	Debt Service	Total General Expenditures
1998	$ 242,225,001	29,061,211	3,853,509	2,315,670	277,455,391
1997	233,700,734	26,954,315	3,831,885	2,322,348	266,809,282
1996	210,973,363	25,742,711	3,467,830	2,735,431	242,919,335
1995	190,186,387	24,537,650	3,637,036	2,961,684	221,322,757
1994	176,972,123	24,760,047	3,825,449	4,325,312	209,882,931
1993	164,230,573	22,384,796	3,832,169	6,451,117	196,898,655
1992	156,262,019	19,621,087	5,509,828	7,149,454	188,542,388
1991	139,540,346	17,935,203	4,871,974	7,779,521	170,127,044
1990	123,959,659	18,757,620	4,561,455	7,631,485	154,910,219
1989	116,404,920	18,247,504	4,092,194	5,002,868	143,747,486

(1) Includes General, Proprietary, Special Revenue, and Debt Service Funds. Capital Projects Fund is omitted.
(2) Includes interest expense.

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA **Table II**

(a component unit of the Consolidated City of Indianapolis—Marion County)

General Revenues (1) by Source

Last Ten Fiscal Years

Year	Taxes	Charges For Services (2)	Miscellaneous	Total
1998	$ 76,377,394	163,313,361	30,632,114	270,322,869
1997	72,557,854	157,105,116	28,768,797	258,431,767
1996	71,874,374	158,536,197	27,143,484	257,554,055
1995	68,922,348	129,927,634	24,593,816	223,443,798
1994	67,633,161	120,495,306	24,689,595	212,818,062
1993	66,439,335	116,611,149	21,911,889	204,962,373
1992	65,088,944	162,553,432	19,605,269	247,247,645
1991	62,048,722	101,871,336	19,436,209	183,356,267
1990	59,573,787	82,622,012	19,932,545	162,128,344
1989	54,513,621	67,476,631	17,178,514	139,168,766

(1) Includes General, Proprietary, Special Revenue, and Debt Service Funds. Capital Projects Fund is omitted.

(2) Includes Hospital net patient service revenue.

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA **Table III**
(a component unit of the Consolidated City of Indianapolis—Marion County)

Tax Revenues by Source

Last Ten Fiscal Years

Year	Total Taxes (1)	Property Tax	Bank, Building, and Loan Tax	Excise Tax
1998	$ 76,570,779	68,051,930	1,179,388	7,339,461
1997	72,741,289	64,788,021	1,233,400	6,719,868
1996	72,056,092	64,342,639	1,208,176	6,505,277
1995	69,087,155	61,258,936	1,227,036	6,601,183
1994	67,794,885	60,243,774	1,221,512	6,329,599
1993	66,598,202	59,195,156	1,226,761	6,176,285
1992	65,088,944	57,641,862	1,259,520	6,187,562
1991	62,048,722	54,478,467	1,261,329	6,308,926
1990	59,573,787	51,727,691	1,406,777	6,439,319
1989	54,513,621	47,043,058	1,362,224	6,108,339

(1) Includes General, Special Revenue, Debt Service, Capital Projects, and Proprietary Funds.

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA **Table IV**
(a component unit of the Consolidated City of Indianapolis—Marion County)

Property Taxes Levied and Collected

Last Ten Fiscal Years

Year Payable	Assessed Valuation (1)	General Fund Levy (2)	Debt Service Levy (2)	Cumulative Building Fund Levy	Combined Funds Levy (2)	Total Taxes Collected (2)	Percent of Levy Collected
1998	$ 8,731,580,078	66,954,024	2,025,727	174,632	69,154,383	68,051,929	98.42 %
1997	8,715,532,860	63,898,422	1,999,168	166,597	66,064,187	64,788,021	98.07
1996	8,384,462,690	60,915,775	2,434,389	160,157	63,510,321	64,342,639	101.31
1995	7,460,583,950	58,958,182	2,528,880	147,028	61,634,090	61,258,936	99.39
1994	7,269,766,240	56,434,700	3,864,205	144,187	60,443,092	60,243,774	99.67
1993	7,146,622,080	53,692,595	5,655,213	141,913	59,489,721	59,195,156	99.50
1992	6,956,915,810	51,833,650	6,329,205	–	58,162,855	57,641,862	99.10
1991	6,823,775,880	47,900,307	6,420,511	–	54,320,818	54,478,467	100.29
1990	6,712,042,100	45,632,877	6,411,829	–	52,044,706	51,727,691	99.39
1989	4,602,582,550	43,481,939	3,884,435	–	47,366,374	47,043,058	99.32

(1) All Marion County property. (Source: Marion County Auditor)
(2) For the Health and Hospital Corporation only.

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA

Table V

(a component unit of the Consolidated City of Indianapolis—Marion County)

Assessed and True Tax Value of All Marion County Taxable Property

Last Ten Fiscal Years

	Real Property		Personal Property		Total	
Year	Assessed Value (1) (2)	True Tax Value	Assessed Value (1) (2)	True Tax Value	Assessed Value (1) (2)	True Tax Value
1998	$ 6,362,743,493	19,088,230,479	2,368,836,585	7,106,509,755	8,731,580,078	26,194,740,234
1997	6,424,300,120	19,272,910,350	2,291,232,740	6,873,698,220	8,715,532,860	26,146,608,570
1996	6,227,500,210	18,682,500,630	2,156,962,480	6,470,887,440	8,384,462,690	25,153,388,070
1995	5,452,184,900	16,358,190,519	2,008,399,050 (3)	6,031,228,378	7,460,583,950	22,389,418,897
1994	5,324,387,460	15,973,162,380	1,945,378,780	5,836,136,340	7,269,766,240	21,809,298,720
1993	5,287,600,220	15,862,800,660	1,859,021,860	5,577,065,580	7,146,622,080	21,439,866,240
1992	5,183,604,590	15,550,813,770	1,773,311,220	5,319,933,660	6,956,915,810	20,870,747,430
1991	5,152,214,650	15,456,643,950	1,671,561,230	5,014,683,690	6,823,775,880	20,471,327,640
1990	5,078,912,630	15,236,737,890	1,633,129,470	4,899,388,410	6,712,042,100	20,136,126,300
1989	3,117,265,270	9,351,795,810	1,485,317,280	4,455,951,840	4,602,582,550	13,807,747,650

(1) Taxable property is assessed at 33-1/3% of the true tax value.

(2) Represents the assessment (Marion County Auditor's "certified abstract") on March 1 of the prior year for taxes due and payable in the year indicated.

(3) Includes $19,965,087 in assessed value that was used to fund replacement credit in the mall districts.

Source: Marion County Auditor

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA

Table VI

(a component unit of the Consolidated City of Indianapolis—Marion County)

Property Tax Rates (1) (2)
Direct and Overlapping

Last Ten Fiscal Years

	The Health and Hospital Corporation										
Year	Operations	Debt	Cumulative Building	Total	City	County	Other Municipal Corporations	School	State	Other	Total
1998	.7667	.0232	.0020	.7919	3.7968	1.4021	.4070	5.3888	.0100	.3952	12.1918
1997	.7671	.0240	.0020	.7931	3.8033	1.4179	.4111	5.5778	.0100	.5380	12.5512
1996	.7607	.0304	.0020	.7931	3.8054	1.5970	.4121	5.5294	.0100	.5391	12.6861
1995	.8020	.0344	.0020	.8384	3.9140	1.6855	.4042	5.7743	.0100	.5275	13.1539
1994	.7828	.0536	.0020	.8384	3.9140	1.7082	.4043	5.5658	.0100	.4151	12.8558
1993	.7567	.0797	.0020	.8384	3.9140	1.5593	.4043	5.2240	.0100	.9547	12.9047
1992	.7559	.0923	–	.8482	3.9140	1.4272	.4054	5.2670	.0100	1.2201	13.0919
1991	.7274	.0975	–	.8249	3.9140	1.2287	.3392	4.6614	.0100	.6729	11.6511
1990	.7052	.0991	–	.8043	3.9140	1.1699	.3222	4.1982	.0100	.3734	10.7920
1989	.9526	.0851	–	1.0377	5.1783	1.6550	.4325	5.1621	.0100	.3743	13.8499

(1) The rates are based upon $100 of assessed valuation.
(2) School and Other rates represent county wide average.

Source: Marion County Auditor

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA **Table VII**
(a component unit of the Consolidated City of Indianapolis—Marion County)

Ratio of Net Bonded Debt to Assessed Value and Net Bonded Debt per Capita

Last Ten Fiscal Years

Year	Assessed Value (1)	Gross Bonded Debt	Less Debt Service Assets Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Ratio of Net Bonded Debt to Limit (2)	Net bonded debt per capita
1998	$ 8,731,580,078	26,360,000	1,585	26,358,415	0.30 %	15.09 %	33.07
1997	8,715,532,860	25,045,000	429	25,044,571	0.29	14.37	31.42
1996	8,384,462,690	25,505,000	80,185	25,424,815	0.30	15.16	31.89
1995	7,460,583,950	26,320,000	39,568	26,280,432	0.35	17.61	32.97
1994	7,269,766,240	27,110,000	152,124	26,957,876	0.37	18.54	33.82
1993	7,146,622,080	28,330,000	128,154	28,201,846	0.39	19.73	35.38
1992	6,956,915,810	30,720,000	228,502	30,491,498	0.44	21.90	38.25
1991	6,823,775,880	33,095,000	221,593	32,873,407	0.48	24.09	41.24
1990	6,712,042,100	35,445,000	585,673	34,859,327	0.52	25.97	43.73
1989	4,602,582,550	10,080,000	389,645	9,690,355	0.21	10.53	12.66

(1990 population: 797,159)
(1980 population: 765,233)

(1) Estimated actual value is three times the assessed value.
(2) Bonding limit is 2% of assessed value.

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA **Table VIII**
(a component unit of the Consolidated City of Indianapolis—Marion County)

Ratio of Annual Debt Expenditures for General Bonded Debt to Total General Expenditures

Last Ten Fiscal Years

Year	Principal	Interest	Total Debt Service	Total (1) General Expenditures	Ratio of Debt Service to General Expenditures
1998	$ 485,000	1,830,670	2,315,670	277,455,391	0.83 %
1997	460,000	1,862,348	2,322,348	266,809,282	0.87
1996	815,000	1,920,431	2,735,431	242,919,335	1.10
1995	976,920	1,984,764	2,961,684	221,322,757	1.30
1994	2,204,920	2,120,392	4,325,312	209,882,931	2.10
1993	4,037,920	2,413,197	6,451,117	196,898,655	3.30
1992	4,402,920	2,746,534	7,149,454	188,542,388	3.80
1991	4,663,920	3,115,601	7,779,521	170,127,044	4.60
1990	4,736,000	2,895,485	7,631,485	154,910,219	4.90
1989	3,643,000	1,359,868	5,002,868	143,747,486	3.50
1988	3,121,522	1,341,151	4,462,673	130,770,568	3.40

(1) Includes General, Proprietary, Special Revenue, and Debt Service Funds.

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA
(a component unit of the Consolidated City of Indianapolis—Marion County)

Table IX

Schedule of Direct and Overlapping Bonded Debt and Bonding Limit

December 31, 1998 (A)

	Assessed Value (G)	Bonding limit Percent	Bonding limit Dollar Amount	Bonds Outstanding
Direct:				
Health and Hospital Corporation of Marion County, Indiana	$ 8,731,580,078	2%	$ 174,631,602	$ 24,560,000
Overlapping:				
Marion County	$ 8,715,532,860	2%	174,310,657	–
City of Indianapolis:				
Civil City	$ 8,145,252,293	2%	$ 162,905,046	$ 5,695,000
Consolidated County	8,731,580,078	(C)	–	–
Park District	8,731,580,078	(H)	–	30,350,000
Redevelopment District	8,145,252,293	(H)	–	31,235,997
Flood Control District	8,731,580,078	2%	174,631,602	38,935,000
Metropolitan Thoroughfare District	8,731,580,078	4%	349,263,203	89,530,000
Sanitary District	7,998,319,532	12%	959,798,344	125,290,000
Police Special Service District	3,032,253,066	(B)	–	–
Fire Special Service District	2,685,569,403	(B)	–	–
Solid Waste Collection Special Service District	8,157,833,661	(B)	–	–
Solid Waste Disposal District	8,731,580,078	6%	523,894,805	–
Public Safety Communications and Computer Facilities District	8,731,580,078	1%	87,315,801	–
Total City of Indianapolis			2,257,808,800	321,035,997
Other municipal corporations:				
Airport Authority	$ 8,731,580,078	2%	$ 174,631,602	$ 850,000
Capital Improvement Board of Managers	8,731,580,078	2%	174,631,602	–
Indianapolis—Marion County Building Authority	8,731,580,078	(E)	–	59,785,000
Indianapolis—Marion County Library	8,417,019,389	2%	168,340,388	17,100,000
Indianapolis Public Transportation Corporation	8,271,720,361	2%	165,434,407	2,030,000
Total other municipal corporations			683,037,999	79,765,000
School districts:				
Beech Grove	$ 120,376,881	(D)	$ 14,802,161	$ 12,033,356
Decatur	190,819,170	(D)	22,544,309	18,225,000
Franklin	227,857,130	(D)	32,960,112	27,750,000
Indianapolis Public Schools	2,570,182,550	(D)	97,721,178	45,310,000
Lawrence	1,002,783,629	(D)	137,441,436	114,892,324
Perry	643,766,556	(D)	109,590,726	94,819,015
Pike	1,127,047,972	(D)	113,198,559	88,880,000
Speedway	194,183,810	(D)	3,883,676	–
Warren	791,627,270	(D)	85,032,957	67,835,000
Washington	1,090,601,580	(D)	47,667,272	25,312,000
Wayne	772,333,530	(D)	93,150,445	76,175,000
Total school districts	8,731,580,078		757,992,831	571,231,695

(Continued)

THE HEALTH AND HOSPITAL CORPORATION OF MARION COUNTY, INDIANA

Table IX

(a component unit of the Consolidated City of Indianapolis—Marion County)

Schedule of Direct and Overlapping Bonded Debt and Bonding Limit (Continued)

December 31, 1998 (A)

	Assessed Value (G)	Bonding limit Percent	Bonding limit Dollar Amount	Bonds Outstanding
Other cities and towns:				
Beech Grove	$ 126,468,068	2%	$ 2,529,361	$ 1,805,000
Lawrence	253,094,539	2%	5,061,891	3,968,000
Southport	12,581,368	2%	251,627	–
Speedway	194,183,810	2%	3,883,676	–
Included towns	106,352,635	(C)	–	–
Total other cities and towns	692,680,420		11,726,555	5,773,000
Townships:				
Center	$ 1,562,313,630	2%	$ 31,246,273	$ –
Decatur	190,978,860	2%	3,819,577	–
Franklin	278,212,280	2%	5,564,246	1,835,000
Lawrence	1,106,209,690	2%	22,124,194	–
Perry	719,024,582	2%	14,380,492	1,101,268
Pike	1,150,315,906	2%	23,006,318	–
Warren	1,051,253,260	2%	21,025,065	1,636,267
Washington	1,417,095,400	2%	28,341,908	–
Wayne	1,256,176,470	2%	25,123,529	–
Total townships	8,731,580,078		174,631,602	4,572,535
Excluded cities' library districts:				
Beech Grove	$ 120,376,881	2%	$ 2,407,538	$ –
Speedway	194,183,810	2%	3,883,676	1,340,000
Total excluded cities' library districts	314,560,691		6,291,214	1,340,000
Ben Davis Conservancy District	$ 64,064,280	(F)		170,000
Total overlapping debt				983,888,227
Total direct and overlapping debt				$ 1,008,448,227

(A) Excludes revenue bonds not payable from ad valorem taxes.

(B) No bonding authority.

(C) No bonding authority from ad valorem taxes.

(D) A statutory 2% limit on school district debt does not apply to any debt that is incurred by a school district building corporation for the purpose of constructing facilities to be leased to a school district at rentals sufficient to fund the corporation's annual debt service requirements. The bonding limit shown is the sum of the statutory limit plus the outstanding building corporation debt.

(E) There is no debt limit for the Building Authority. Its debt service requirements are funded by rentals paid by the City of Indianapolis and Marion County from ad valorem taxes mandated by the Authority's enabling legislation.

(F) Ben Davis Conservancy District has no bonding limit: bonds are payable from either collection of special benefits taxes or revenues produced from the project per Indiana Code 13-3-3-81.

(G) Presents the March 1, 1997 (Marion County Auditor's "certified abstract") assessment for taxes due and payable in 1998.

(H) There is no statutory constitutional debt limitation to the Park and Redevelopment Districts.

Demographic Statistics
City of Indianapolis/Marion County

Marion County—Personal Income of Households (D)

	1997 (E)		1996 (E)		1995 (A)		1994		1993	
Income levels	Percent	Households	Percent	Households	Percent	Households	Percent	Households	Percent	Households
Under $20,000	25.7	86,019	26.5	88,536	28.0	93,380	–	–	–	–
Under $10,000	–	–	–	–	–	–	9.7	32,078	10.4	32,602
$10,000–$19,999	–	–	–	–	–	–	14.3	47,290	15.3	47,963
$20,000–$34,999	23.8	79,658	24.5	81,855	25.1	83,709	22.8	75,400	24.0	75,236
$35,000–$49,999	19.0	63,593	19.1	63,813	19.4	64,699	20.0	66,140	20.4	63,951
Over $50,000	31.5	105,430	29.9	99,896	27.5	97,712	33.2	109,792	29.9	93,732
Total households (B)	100.0	334,700	100.0	334,100	100.0	339,500	100.0	330,700	100.0	313,484

	1992		1991		1990		1989		1988	
Income levels	Percent	Households	Percent	Households	Percent	Households	Percent	Households	Percent	Households
Under $10,000	11.1	34,177	11.8	35,631	15.5	46,803	16.6	50,070	17.7	53,093
$10,000–$19,999	16.6	51,110	17.3	52,238	20.3	61,297	21.3	64,247	22.5	67,491
$20,000–$34,999	25.9	79,744	26.9	81,226	27.3	82,433	28.2	85,059	28.7	86,089
$35,000–$49,999	20.3	62,502	20.4	61,599	17.9	54,050	17.4	52,483	16.8	50,394
Over $50,000	26.1	80,359	23.6	71,260	19.0	57,371	16.5	49,769	14.3	42,895
Total households (B)	100.0	307,892	100.0	301,954	100.0	301,954	100.0	301,628	100.0	299,962

Comparison of Households by Percent Groupings

	MSA (C)	Marion County	Indiana
Under $20,000	25.1	25.7	28.5
$20,000 to $34,999	23.6	23.8	25.1
$35,000 to $49,999	19.4	19.0	19.8
$50,000 and over	31.9	31.5	26.6

(A) Data presented for 1995 are per Sales and Marketing Magazine, Effective Buying Income.
(B) Total households equals Marion County population divided by 2.64.
(C) Metropolitan Statistical Area.
(D) Data presented for years prior to 1995 are per the U.S. Department of Commerce, Bureau of Census.
(E) Data presented for 1996 and forward are per Sales and Marketing Magazine, Survey of Buying Power.

(Continued)

Demographic Statistics (Continued)
City of Indianapolis/Marion County

Population Trend (E)

	1996 (A)	1995	1994	1993	1992	1991 (D)	1990	1989	1988	1987
Marion County	818,014 (F)	825,300	821,800	827,600	812,835	(D)	797,159	796,300	791,900	790,100
Consolidated City	757,600	759,200	755,700	760,700	746,538	(D)	741,952	737,600	738,000	(D)
MSA (B)	1,504,900	1,492,300	1,473,300	1,452,300	1,292,502	(D)	1,249,822	1,254,900	1,236,600	1,228,600

Population by Age (E)

	Percent of total									
	1990	1980	1970	1960	1950	1990	1980	1970	1960 (C)	1950 (C)
0–19	28%	32%	39%	36%	30%	225,016	244,042	291,547	173,781	125,860
20–44	42	38	32	33	39	338,728	290,450	238,506	155,365	168,897
45–64	18	20	20	21	22	140,594	151,443	149,467	99,861	95,090
65 and over	12	10	9	10	9	92,821	79,298	65,077	47,251	37,326
	100%	100%	100%	100%	100%	797,159	765,233	744,597	476,258	427,173

(A) Data presented for 1995 and 1996 are per Sales and Marketing Magazine, Survey of Buying Power.
(B) Metropolitan Statistical Area includes Boone, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, and Shelby counties.
(C) Before Unigov reorganization.
(D) Data not available.
(E) Data presented for years prior to 1995 are per the U.S. Department of Commerce, Bureau of Census.
(F) Indiana Business Research Center, Indiana University School of Business.

Source: City Controller's Office