

## **EXHIBIT 5B**

### **West Lake Corridor Financing Plan**

The Financing Plan (this "Financing Plan") for the West Lake Corridor (the "WL Project") is set forth herein. Subject to IC 5-1.3, the RDA is the exclusive fiscal officer and has final approval for financing the Rail Projects pursuant to IC 36-7.5-4-18. IC 5-1.3 and related amendments (the "Bond Act") have been enacted to provide specific statutory authority for IFA, RDA and NICTD to complete the Financing Plan and for dedication of the obligations of the State and the RDA with respect thereto, which may be used to finance the WL Project, depending upon the sequencing of the review and approval of the Federal Transit Administration ("FTA"). RDA and the IFA have no obligation to fund or finance the Rail Projects other than as specifically set forth herein.

IFA, RDA, NICTD, and a trustee bank serving as trustee under the bonds issued by IFA as described below, will execute with The Bank of New York Mellon Trust Company, N.A., as deposit trustee (the "Deposit Trustee") a Revenue Trust Fund Agreement (the "Trust Fund Agreement") pursuant to which all such entities will agree to deposit proceeds, funds and revenues received by them for the Rail Projects into the respective funds, accounts, and subaccounts held by the Deposit Trustee under the Trust Fund Agreement ("Revenue Trust Fund"), including FTA grant proceeds received in reimbursement for Rail Project expenditures. The revenues received by the Deposit Trustee will be used to pay specific bonds issued by IFA as described below, including any grant anticipation notes IFA may issue to provide interim funding for the Rail Projects and direct project costs.

The following funding sources for the WL Project described in this Financing Plan are designed in part to provide the local governmental unit share pursuant to 49 U.S.C. 5309(d) and 49 C.F.R. 611.205 (the "Local Governmental Funding Share"). These funding sources will be elaborated in the subsequent paragraphs. A commonly drafted lease financing structure will be used for all of the bonds issued by IFA (the "IFA Bonds") as described below. The RDA, NICTD and the IFA have adopted resolutions to authorize or approve, as applicable: (1) the ground lease, pursuant to which NICTD (the owner of the existing facilities) will lease to the RDA the interests of NICTD in such facilities, including any assets or properties acquired by NICTD hereinafter for the WL Project, except as provided in the Amended and Restated Governance Agreement among RDA, NICTD and IFA (the "Amended Governance Agreement"); (2) the underlying lease, pursuant to which the RDA will lease to the IFA such lease interests obtained from NICTD, to provide IFA the property interests sufficient to finance the WL Project; (3) the master financing leases, pursuant to which the IFA will lease the WLC to the RDA during and after construction of the WL Project and will provide for the repayment of the Bonds from payments described herein (the "Master Leases"); and (4) the operating lease from RDA to NICTD of the WL Project so that NICTD can complete the construction of the WL Project and thereafter to operate and maintain the WL Project, subject to the provisions of the Amended Governance Agreement (collectively, the "Leases"). The IFA Bonds will be paid from the various rental payments made by the RDA to the IFA pursuant to the respective Master Leases.

- 1) State Funded Bonds/Contributions. IFA has taken action to approve the issuance of the following IFA Bonds:
  - a. The first type of IFA Bonds for the WL Project will consist of the draw down bonds pursuant to IC 5-13-10.5-20 (the “WL Draw Down”). The Indiana General Assembly provided for an additional funding to be accessed to maintain progress on the Rail Projects. A portion of this money will be accessed for the WL Project. \$205,000,000 is available from the Next Level Connection Fund (the “NLCF”) under the Northern Indiana Commuter Rail Account (the “NLCF Rail Account”). Funds will continue to be used under the IFA State Treasurer Draw Down Bonds until the IFA closes on the issuance of bonds into the general municipal bond market or with the Build America Bureau. Thereupon, all proceeds received pursuant to the IFA Draw Down State Treasurer Bonds will convert into State equity and no further draws will be allowed under the IFA State Treasurer Draw Down Bonds. The amount of this State equity has yet to be determined due to the timing of the proposed debt issuance. After the debt issuance has been consummated, all additional funds from the NLCF that help fund the WL Project will come in the form of State equity and there will be no obligation of the IFA or any other entity to repay such contribution. In all, it is expected that of the \$205,000,000 from the NLCF, \$74.6 million is estimated to be spent on the WL Project. The difference between this amount and the \$205,000,000 may be utilized on the DT Project.
  - b. Effective July 1, 2021, House Enrolled Act No. 1001 (HEA 1001) provided \$231,000,000 to the Indiana Finance Authority from a cash appropriation made to the Northwest Indiana Regional Development Authority. This cash appropriation is currently available and planned to be split between the WL and DT Projects in an amount not to exceed \$231,000,000 collectively. Currently, modeling shows that \$30.3 million will be used on the WL Project.
  - c. The second type of IFA Bonds for WL Project shall consist of notes (the “IFA GANS”) that will be issued by IFA pursuant to the Bond Act and the Leases as needed to fund expenditures on the WLC pending receipt of FTA grants using the Leases. The Indiana General Assembly created the Next Generation Trust Fund pursuant to IC 8-14-15.2 (the “Fund”). In particular, pursuant to IC 8-14-15.2-10, the Fund may be used to make and secure lease rental payments due under the respective Master Lease that are payable from grant proceeds from the federal government, which lease rental payments will be used to pay the IFA GANS. The principal of the Fund is two hundred fifty million dollars (\$250,000,000). The FA Report estimates that approximately \$107.6 million of funding for the WL Project should be expected from the IFA GANS. IFA, RDA and the State’s sole obligations with respect to the payment of the IFA GANS for the WL Project are the grant proceeds received from the FTA and the moneys held in the Fund to the extent grant proceeds are insufficient to pay debt service. The proceeds of the IFA GANS will be deposited into the FTA Grant Reimbursement Project Account of the Project Fund established pursuant to the Trust Fund Agreement with respect to the WL Project.

d. Pursuant to legislation enacted in 2015, 2017 and 2019, the Indiana General Assembly specifically identified annual appropriations the State planned to use to assist the RDA and NICTD in the financing of the Rail Projects using the lease financing structure set forth in the Bond Act. Specifically, in the FY 2016/2017 Budget, the State commenced appropriating \$6,000,000 per year for the WL Project. In the FY 2018/2019 Budget, the State commenced appropriating \$6,000,000 for each of the WL Project and the DT Project in each year commencing in FY 2019. Thus, in FY 2018 there is a \$6,000,000 appropriation and in FY 2019 there is a \$12,000,000 appropriation reflecting both Rail Projects being funded. This process repeated itself in connection with the FY 2020/2021 Budget by funding \$12,000,000 per year and was intended to continue while any Lease State Appropriation Bonds were outstanding. In connection with the FY 2022/2023 Budget, proceeds were appropriated as described in Section 1(b) above. Therefore, future appropriations in the amount of \$12,000,000 will not be sought, as they would not be necessary, because no Lease State Appropriation Bonds will be issued, which would be supported by such annual appropriations. Notwithstanding, \$54,000,000 was appropriated and collected during the FY 2016/2017 through 2020/2021 Budgets for the Rail Projects. These funds are legally available to pay the costs of construction of the Rail Projects and can be used at the discretion of the IFA for either Rail Project. Currently, the IFA intends to use \$30,000,000 of the \$54,000,000 described above for the WL Project. It is anticipated that the remaining \$24,000,000 will be used for the DT Project.

2) RDA Funds.

- a. There is an additional type of IFA Bonds (the “IFA Available Revenue Bonds”) for the WL Project payable by RDA Master Lease rental payments from Available Revenues. Available Revenues are derived from two sources:
- i. The first source is statutorily-prescribed taxes from the Lake County cities of East Chicago, Hammond and Gary and from Lake and Porter Counties (the "Members") payable to RDA from the Members will be available as a source of payment of lease rentals paid by RDA to IFA to pay the debt service on the IFA Available Revenue Bonds. Each Member is obligated to pay dues (the "Member Dues") annually to RDA. The Indiana General Assembly has provided that the State Treasurer withhold Member Dues before the remaining taxes due to the Members are distributed to the Members and transfer those withheld Member Dues to the RDA. The second revenue stream for IFA Available Revenue Bonds is payments which will be received directly from the Auditor of State and sent directly to the RDA and can be used by RDA for payment of the IFA Available Revenue Bonds in lieu of the Member Dues. These payments were originally promised pursuant to an Interlocal Agreement, a resolution, ordinance, or other action offering to provide revenue to support and finance from their already existing local income taxes the WLC (the “Participant Unit Revenue”). The

Indiana General Assembly codified portions of the Interlocal Agreement in 2019 within House Enrolled Act 1473-2019. Pursuant to IC 36-7.5-4-21, the Participant Unit Revenue will not be deposited into the Revenue Trust Fund and/or utilized as Available Revenues until the RDA adopts a resolution taking notice of an executed FFGA. The RDA will determine what amount and from what source the Available Revenues will be applied for the payment of debt service on the IFA Available Revenues Bonds.

- ii. The RDA board has authorized the commitment of approximately \$14,100,000 annually of Available Revenues to the RDA Master Lease rentals for the IFA Available Revenues Bonds under RDA Resolution 19-01 adopted on June 20, 2019. As set forth in Table 3: West Lake Corridor Financing Overview included in Exhibit B hereof (“Table 3”), the annual amount (beginning in 2020) is needed in order to provide proceeds of \$241.6 for West Lake Corridor capital costs. The Available Revenues set forth in Exhibit C shall constitute the sole source of payment of IFA Available Revenues Bonds by the RDA. While the full \$14.1 million may be used to pay debt service on the IFA RDA Member Dues Bonds after the date one year to one and a half years after the expected substantial completion date (the “Full Rental Payment Commencement Date”), the RDA is currently estimated to also pay \$14.1 million during construction until the Full Rental Payment Commencement Date. A portion of that \$14.1 million will be used to make lease payments in order to pay debt service payments, and the remaining portion will be utilized: (i) until the substantial completion date of construction, to provide pay as you go (PAYGO) funding for the construction of the WL Project (estimated to be \$39.7M); and (ii) after the substantial completion date of construction, to reimburse the State Treasurer for a portion of the proceeds of the Lease IFA-State Treasurer Bonds (West Lake Project), Series 2020 C, which were used by the IFA to finance the costs of the WL Project (the “Reimbursement Funding”). The Reimbursement Funding is estimated to be \$12.1 million.
- b. The FA Report estimates that \$240.4 million of funding for WL Project capital costs projected in Table 3 should be expected from IFA Available Revenues Bonds. The amount of funding for the WL Project from the IFA Available Revenues Bonds will be determined on the date of sale or closing of these Bonds based upon market conditions and final structuring. IFA, RDA and the State’s sole obligations with respect to the amount of funding for the WL Project provided from the IFA Available Revenues Bonds is to make available the Available Revenues as set forth in clause (a)(ii) above. The proceeds of the IFA Available Revenues Bonds will be deposited into the IFA Available Revenue Project Account of the Project Fund established pursuant to the Trust Fund Agreement with respect to the WL Project.

- c. RDA also agreed to commit \$47,841,283 of cash funding to the WL Project pursuant to RDA Resolution 19-01. Part of this cash funding may be utilized from the Participating Unit Revenue after the RDA adopts a resolution taking notice of an executed FFGA. The cash funding has been contributed to the WL Project.
- d. The RDA also committed additional financial support to the WL Project pursuant to IC 6-3.1-20-7(d) as described in Section 8.4 of the Amended Governance Agreement “to establish or improve public mass rail transportation systems in Lake County.” Except as otherwise provided in Section 8.4 of the Governance Agreement, IFA and RDA have no obligations to fund operations of the Rail Projects or the South Shore Line.

3) Maximum Principal Amounts of IFA Bonds.

- a. The IFA has authorized the issuance of IFA Bonds in an aggregate principal amount not to exceed \$825,000,000 for the WL Project.

4) Federal Funding.

- a. In addition to the federal grant proceeds to be used to repay the IFA GANS, the FA Report estimates that approximately \$241.9 million of federal grant proceeds will be used to construct the WL Project prior to the issuance of the IFA GANS.
- b. The FA Report also includes \$43,971,185 of additional American Rescue Plan funds that have been earmarked for the DT Project and will be considered local funds by the FTA.

EXHIBIT A

State of Indiana Biennial Budget Appropriations to  
Northwest Indiana Regional Development Authority for the Rail Projects

House Enrolled Act 1001 – 2015

2015 Budget Bill: Page 104 <https://iga.in.gov/static-documents/5/3/8/6/53861fe8/HB1001.05.ENRH.pdf>

	<i>FY 2015-2016 Appropriation</i>	<i>FY 2016-2017 Appropriation</i>	<i>Biennial Appropriation</i>
<b>FOR THE STATE BUDGET AGENCY</b>			
Aviation Technology Center			2,285,632
Airport Facilities Leases			40,136,288
Stadium Lease Rental			166,544,023
Convention Center Lease Rental			48,468,078
State Fair Lease Rental			8,524,426
Indiana Motorsports Commission			4,000,000
Northwest Indiana Regional Development Authority			12,000,000

House Enrolled Act 1001 – 2017

2017 Budget Bill: Page 94 <https://iga.in.gov/static-documents/d/4/d/7/d4d75ee8/HB1001.06.ENRS.pdf>

	<i>FY 2017-2018 Appropriation</i>	<i>FY 2018-2019 Appropriation</i>	<i>Biennial Appropriation</i>
<b>FOR THE STATE BUDGET AGENCY</b>			
Airport Facilities Leases			29,548,602
Stadium Lease Rental			131,032,945
Convention Center Lease Rental			48,918,732
State Fair Lease Rental			8,536,075
Indiana Motorsports Commission			14,000,000
Northwest Indiana Reg. Dev. Authority	6,000,000	12,000,000	
White River State Park Commission			12,000,000

House Enrolled Act 1001 – 2021

FROM THE FEDERAL ECONOMIC STIMULUS FUND

A. FROM THE ACCOUNT CREATED FOR THE AMERICAN RESCUE PLAN ACT  
(ARP ACT)

*FY 2021-2022*                      *FY 2022-2023*

	<i>Appropriation</i>	<i>Appropriation</i>
<b>FOR THE INDIANA FINANCE AUTHORITY</b>		
Northwest Indiana Regional Development Authority		
Total Operating Expense	231,000,000	0

House Enrolled Act 1001 - 2019

2019 Budget Bill: Page 89: <http://iga.in.gov/static-documents/a/4/7/2/a47201d3/HB1001.06.ENRS.pdf>

	<i>FY 2019-2020 Appropriation</i>	<i>FY 2020-2021 Appropriation</i>	<i>Biennial Appropriation</i>
<b>FOR THE STATE BUDGET AGENCY</b>			
Stadium Lease Rental	66,397,560	68,540,540	
Convention Center Lease Rental	21,962,110	22,510,343	
State Fair Coliseum Lease Rental	4,049,338	4,047,738	
Indiana Motorsports Commission	7,000,000	7,000,000	
Northwest Indiana Reg. Dev. Authority	12,000,000	12,000,000	
Water Infrastructure Assistance	0	20,000,000	
First Responder Regional Training Pilot	0	250,000	

## EXHIBIT B

### Report of the Financial Advisor

PFM Financial Advisors LLC, with input and assistance from the IFA, RDA, NICTD and each entity's consultants have drafted a preliminary capital financing plan for the construction of the WL Project. The following discussion and tables outline the information provided upon which the preliminary capital financing plan is based, the assumptions utilized and the resulting cashflow.

The capital cost estimate of \$876.9 million includes \$852.0 million of acquisition, construction, improvement and professional service costs and \$24.9 million of Project finance charges that are eligible for reimbursement through the New Starts program up to \$241.9 million. The Project finance charges were calculated based upon estimated bond interest through the term of the Federal Grant plus the costs of issuance related to the issuance of the bonds. It is currently anticipated that the IFA will issue three distinct types of debt for the Project based upon security and source of repayment – RDA Available Revenue-backed bonds, WL Draw Down bonds, and Grant Anticipation Notes (“GANs”) which will receive credit support from the State's Next Generation Trust Fund. We recognize that the Next Level Connections Fund monies will be initially provided through the purchase of WL Draw Down bonds. Given the forgivable nature of such draw-down bonds upon receipt of an FFGA, we have not included any assumptions with regards to financing charges or debt service on such WL Draw Down bonds.

Based upon a construction schedule developed by NICTD, a financing plan was developed which utilized the committed local funding sources and Section 5309 Capital Investment Grant dollars on a PAY-GO basis until the pace of construction needs requires bonding. The following table summarizes the sources of funds and when they are deployed for funding construction.

**Table 1: West Lake Project Flow (YOE\$, in millions)**

FTA CIG Projects	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
<b>West Lake</b>													
<b>Uses of Funds</b>													
West Lake Corridor Project Costs	\$13.7	\$6.7	\$12.7	\$82.9	\$196.9	\$159.2	\$195.0	\$157.5	\$25.4	\$0.5	\$1.5	\$0.0	\$852.0
Finance Charges (RDA Available Revenue Bonds)					\$0.0	\$3.0	\$0.0	\$0.0	\$0.0	\$2.6	\$5.0	\$4.8	\$15.6
Finance Charges (Grant Anticipation Notes)							\$1.0	\$4.6	\$2.8	\$0.8			\$9.4
<b>Total Uses of Funds</b>	<b>\$13.7</b>	<b>\$6.7</b>	<b>\$12.7</b>	<b>\$82.9</b>	<b>\$196.9</b>	<b>\$162.3</b>	<b>\$196.1</b>	<b>\$162.1</b>	<b>\$28.3</b>	<b>\$3.9</b>	<b>\$6.5</b>	<b>\$4.8</b>	<b>\$876.9</b>
<b>Sources of Funds</b>													
<b>Federal</b>													
FTA Section 5309 New Starts Funds & ARP Funds	\$0.0	\$0.0	\$0.0	\$24.8	\$119.1	\$70.8	\$72.2	\$90.7	\$24.3	-\$3.4	\$0.0	\$0.0	\$398.5
FTA Section 5309 New Starts Grant Anticipation Note Proceeds			\$0.0	\$24.8	\$119.1	\$70.8	\$71.1	\$66.4	\$46.3	\$0.0	\$0.0		\$398.5
FTA Section 5309 New Starts Grant Anticipation Note Principal Repayment <sup>1</sup>							\$1.0	\$86.1	\$21.5				\$108.6
								-\$61.8	-\$43.4	-\$3.4	\$0.0		-\$108.6
<b>Local</b>													
Local Contribution (Cash)	\$13.7	\$6.7	\$12.7	\$58.1	\$77.8	\$91.4	\$123.9	\$71.4	\$4.0	\$7.3	\$6.5	\$4.8	\$478.4
RDA Available Revenues (Cash)	\$0.0	\$0.0	\$0.0	\$10.4	\$0.0	\$0.0	\$0.0						\$10.4
RDA Available Revenues (Bonds)	\$13.7	\$6.7	\$12.7	\$4.3	\$0.0	\$13.0	\$13.0	\$13.0	\$0.8	\$2.6	\$5.0	\$4.8	\$89.7
Next Level Connections Fund (Cash)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75.4	\$110.9	\$57.2	\$0.0	\$0.0	\$0.0		\$243.4
State Appropriation (Cash)	\$0.0	\$0.0	\$0.0	\$43.3	\$25.6	\$0.0	\$0.0	\$1.3	\$0.1	\$4.3			\$74.6
	\$0.0	\$0.0	\$0.0	\$0.0	\$52.2	\$3.1	\$0.1	\$0.0	\$3.0	\$0.5	\$1.5	\$0.0	\$60.3
<b>Total Sources of Funds</b>	<b>\$13.7</b>	<b>\$6.7</b>	<b>\$12.7</b>	<b>\$82.9</b>	<b>\$196.9</b>	<b>\$162.3</b>	<b>\$196.1</b>	<b>\$162.1</b>	<b>\$28.3</b>	<b>\$3.9</b>	<b>\$6.5</b>	<b>\$4.8</b>	<b>\$876.9</b>

<sup>1</sup> Represents year of debt service fund deposit and includes premium.

### **RDA Member Dues and Participant Unit Revenues**

The RDA has committed to contributing a portion of the local share of capital funding from its member dues and participating unit revenues. Member dues are paid from statutorily-prescribed taxes from the Lake County cities of East Chicago, Hammond and Gary and from Lake and Porter Counties. Each member is obligated to pay dues annually to RDA.

The RDA has also committed to contributing a portion of the local share of capital funding from local income tax revenues paid to the RDA from various local units of government in Lake County, Indiana (“Participant Unit Revenue”). Pursuant to IC 36-7.5-4-22, IC 6-3.9-9-5 and IC 6-3.6-11-5.5, the Department of Local Government Finance shall notify the Lake County Auditor and Auditor of State of the certified amounts to be withheld by the Auditor of State and sent directly to the RDA for utilization on the WL Project annually. The financing plan includes \$14.1 million per year in estimated debt service payments from its member dues and participant unit revenues for the Project to support debt service payments on the bonds issued by the IFA which are payable from RDA member dues and Participant Unit Revenues (collectively referred to as “RDA Available Revenues”). This issuance is expected to provide a total of \$243.4 million in bond proceeds for West Lake Corridor capital costs. In addition to making annual payments for debt service, the financing plan shows RDA contributing \$77.1 million from member dues or other available sources and \$10.4 million from Participant Unit Revenues for construction funding, for a total of \$87.5 million. To date, RDA has already contributed \$47.8 million of the \$87.5 million from its RDA Available Revenues to capital costs on the Project. The remaining \$39.7 million will be contributed after bonds have been issued.

## **State Appropriations**

The Indiana General Assembly appropriated funds in each of the State's fiscal years 2016 through 2021 for the Rail Projects. In the FY 2022/2023 Budget set forth in HEA 1001, the Indiana General Assembly appropriated an additional \$231 million to be used on both Rail Projects at the IFA's discretion. Due to this, the RDA will not request any additional appropriations of \$12 million dollars per year, because it is not anticipated any Lease State Appropriation Bonds will be issued, which would require such appropriations in order to be paid.

## **Next Generation Trust Fund**

Bridge financing, in the form of GANs, is anticipated to be required for the Project given the differences in timing between capital cost expenditures and reimbursement from Section 5309 funds. Effective March 21, 2018, the Indiana General Assembly further evidenced its commitment to the Project by allowing the Next Generation Trust Fund to be used to secure debt service payments on the GANs in order to further reduce borrowing costs and increase financing proceeds for the projects.

## **Next Level Connections Fund**

The Indiana General Assembly recently established the Northern Indiana Commuter Rail Account (the "Account") within the Next Level Connections Fund. The Account is a non-reverting fund, which means it is committed and immediately available. The Account may be used only to pay the costs of construction of the Rail Projects, which costs are broadly defined by statute. The Account consists of \$205 million. Upon the request of the IFA to the State Treasurer, the Treasurer purchases draw-down bonds from the Account to fund the construction costs as necessary. The draw-down bonds are secured by leases with the RDA.

## **Financing Assumptions and Funding Totals**

IFA is expected to issue bonds payable from two sources of funds: (i) RDA Available Revenues and (ii) Section 5309 CIG Funds with additional credit support provided by the Next Generation Trust Fund as previously described. While both funding sources will be marketed as a distinct credit, the IFA and RDA anticipate structuring the transactions in such a way as to secure double-A category ratings for each credit.

Financing assumptions for each of the debt transactions are detailed below. Interest rates are based upon historical means and credit spreads to allow for market changes.

**Table 2: West Lake Corridor Financing Assumptions (in millions)<sup>1</sup>**

	<b>RDA Available Revenue Bonds</b>	<b>Grant Anticipation Notes</b>
Financing Date	3/1/2022	12/1/2023
Final Maturity	6/1/2048	6/1/2026
Anticipated Rating	AA-Category	AA-Category
Construction Proceeds	\$240.4	\$107.6
Costs of Issuance <sup>2</sup>	\$3.0	\$1.0
Effective Interest Rate	2.08%	2.65%
Est. Annual Debt Service	\$14.0	\$37.5
Total Projected Debt Service	\$326.4	\$112.6

<sup>1</sup> Assumptions are preliminary and subject to change.

<sup>2</sup> Included in SCC 100 – Finance Costs.

The following table outlines the allocable expected debt service by calendar year and the total funding by source.

**Table 3: West Lake Corridor Financing Overview (YOE\$, in millions)**

FTA CIG Projects	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>West Lake</b>											
<b>Uses of Funds<sup>1</sup></b>											
West Lake Corridor Project Costs	\$13.7	\$6.7	\$12.7	\$82.9	\$196.9	\$159.2	\$195.0	\$157.5	\$25.4	\$0.5	\$1.5
Debt Service (RDA Available Revenue Bonds)						\$1.2	\$1.2	\$1.2	\$1.1	\$14.1	\$14.1
Debt Service (Grant Anticipation Notes) <sup>2</sup>								\$66.4	\$46.3	\$0.0	
<b>Total Uses of Funds</b>	<b>\$13.7</b>	<b>\$6.7</b>	<b>\$12.7</b>	<b>\$82.9</b>	<b>\$196.9</b>	<b>\$160.4</b>	<b>\$196.2</b>	<b>\$225.0</b>	<b>\$72.9</b>	<b>\$14.6</b>	<b>\$15.6</b>
<b>Sources of Funds</b>											
<b>Bond/GAN Proceeds for Project Costs</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$72.4</b>	<b>\$110.9</b>	<b>\$143.2</b>	<b>\$21.5</b>	<b>\$0.0</b>	<b>\$0.0</b>
FTA Section 5309 New Starts Grant Anticipation Note Proceeds <sup>3</sup>						\$0.0	\$0.0	\$86.1	\$21.5		
RDA Available Revenue (Bonds) <sup>3</sup>					\$0.0	\$72.4	\$110.9	\$57.2	\$0.0		
<b>Federal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$24.8</b>	<b>\$119.1</b>	<b>\$70.8</b>	<b>\$71.1</b>	<b>\$66.4</b>	<b>\$46.3</b>	<b>\$0.0</b>	<b>\$0.0</b>
FTA Section 5309 New Starts Funds and ARP				\$24.8	\$119.1	\$70.8	\$71.1	\$66.4	\$46.3	\$0.0	\$0.0
<b>Local</b>	<b>\$13.7</b>	<b>\$6.7</b>	<b>\$12.7</b>	<b>\$58.1</b>	<b>\$77.8</b>	<b>\$17.2</b>	<b>\$14.2</b>	<b>\$15.4</b>	<b>\$5.1</b>	<b>\$14.6</b>	<b>\$15.6</b>
RDA Available Revenues (Cash)	\$13.7	\$6.7	\$12.7	\$4.3	\$0.0	\$14.1	\$14.1	\$14.1	\$2.0	\$14.1	\$14.1
Local Contributions (Cash)				\$10.4	\$0.0						
State Appropriation (Cash)				\$0.0	\$52.2	\$3.1	\$0.1	\$0.0	\$3.0	\$0.5	\$1.5
Next Level Connections Fund (Cash)				\$43.3	\$25.6	\$0.0	\$0.0	\$1.3	\$0.1	\$0.0	\$0.0
<b>Total Sources of Funds</b>	<b>\$13.7</b>	<b>\$6.7</b>	<b>\$12.7</b>	<b>\$82.9</b>	<b>\$196.9</b>	<b>\$160.4</b>	<b>\$196.2</b>	<b>\$225.0</b>	<b>\$72.9</b>	<b>\$14.6</b>	<b>\$15.6</b>
<b>FTA CIG Projects</b>											
<b>West Lake</b>											
<b>Uses of Funds<sup>1</sup></b>											
West Lake Corridor Project Costs	\$0.0	\$0.0									
Debt Service (RDA Available Revenue Bonds)	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1
Debt Service (Grant Anticipation Notes) <sup>2</sup>											
<b>Total Uses of Funds</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>
<b>Sources of Funds</b>											
<b>Bond/GAN Proceeds for Project Costs</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
FTA Section 5309 New Starts Grant Anticipation Note Proceeds <sup>3</sup>											
RDA Available Revenue (Bonds) <sup>3</sup>											
<b>Federal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
FTA Section 5309 New Starts Funds and ARP	\$0.0	\$0.0	\$0.0								
<b>Local</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>
RDA Available Revenues (Cash)	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1
Local Contributions (Cash)											
State Appropriation (Cash)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Next Level Connections Fund (Cash)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total Sources of Funds</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>
<b>FTA CIG Projects</b>											
<b>West Lake</b>											
<b>Uses of Funds<sup>1</sup></b>											
West Lake Corridor Project Costs											\$852.0
Debt Service (RDA Available Revenue Bonds)	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$328.9
Debt Service (Grant Anticipation Notes) <sup>2</sup>											\$112.7
<b>Total Uses of Funds</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$1293.6</b>
<b>Sources of Funds</b>											
<b>Bond/GAN Proceeds for Project Costs</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$348.0</b>
FTA Section 5309 New Starts Grant Anticipation Note Proceeds <sup>3</sup>											\$107.6
RDA Available Revenue (Bonds) <sup>3</sup>											\$240.4
<b>Federal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$398.5</b>
FTA Section 5309 New Starts Funds and ARP											\$398.5
<b>Local</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$547.0</b>
RDA Available Revenues (Cash)	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$14.1	\$406.0
Local Contributions (Cash)											\$10.4
State Appropriation (Cash)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$60.3
Next Level Connections Fund (Cash)											\$70.3
<b>Total Sources of Funds</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$14.1</b>	<b>\$1293.6</b>

1 Capital finance charges included as part of debt service.

2 Represents year of debt service fund deposit.

3 Bond proceeds exclude the amounts used to pay costs of issuance which are a capital finance charge. These amounts will be repaid throughout the term of the financing.

EXHIBIT C

RDA Committed Member Dues and Committed Available Revenues Pledged to the Payment of  
IFA Available Revenues Bonds

<b>Fiscal Year<sup>1</sup></b>	<b>RDA Member Dues and Available Revenues<sup>2</sup></b>		<b>Fiscal Year<sup>1</sup></b>	<b>RDA Member Dues and Available Revenues<sup>2</sup></b>
2022	\$14,100,000		2036	\$14,100,000
2023	\$14,100,000		2037	\$14,100,000
2024	\$14,100,000		2038	\$14,100,000
2025	\$14,100,000		2039	\$14,100,000
2026	\$14,100,000		2040	\$14,100,000
2027	\$14,100,000		2041	\$14,100,000
2028	\$14,100,000		2042	\$14,100,000
2029	\$14,100,000		2043	\$14,100,000
2030	\$14,100,000		2044	\$14,100,000
2031	\$14,100,000		2045	\$14,100,000
2032	\$14,100,000		2046	\$14,100,000
2033	\$14,100,000		2047	\$14,100,000
2034	\$14,100,000		2048	\$14,100,000
2035	\$14,100,000			
		Total		\$380,700,000

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<sup>1</sup> For this purpose, fiscal year is the calendar year.

<sup>2</sup> Rounded up to the nearest \$100,000.