

EXHIBIT 7

Agreed Form of Calculation for Revenue Coverage and Debt Coverage

FORM OF DEBT COVERAGE CALCULATION⁵

Pledged Restricted and Unrestricted Taxes

<u>Fiscal Year</u>	<u>Commuter Rail Service Fund Indefinite Situs Tax Receipts</u>	<u>Commuter Rail Service Fund Sales Tax Receipts</u>	<u>Electric Rail Service Fund Receipts</u>	<u>Total</u>
20__	\$ _____	\$ _____	\$ _____	\$ _____

Maximum Annual NICTD Debt Service⁶: \$ _____

Debt Coverage Calculation

$$\begin{array}{r}
 \$ \underline{\hspace{2cm}} \\
 \text{(Total Pledged Restricted and} \\
 \text{Unrestricted Taxes)} \\
 \hline
 \underline{\hspace{2cm}} \\
 \text{(Maximum Annual NICTD Debt Service)}
 \end{array}
 =
 \begin{array}{r}
 \underline{\hspace{2cm}} \\
 \text{(Debt Coverage)}
 \end{array}$$

The undersigned, _____, the _____ of the Northern Indiana Commuter Transportation District (“NICTD”), with respect to the Governance Agreement by and among the Northwest Indiana Regional Development Authority, NICTD and the Indiana Finance Authority, effective as of _____, 2018 (the “Governance Agreement”), hereby certifies that the Debt Coverage for 20__ is _____, as evidenced by the above calculation. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Governance Agreement.

Dated: _____, 20__.

NORTHERN INDIANA COMMUTER
TRANSPORTATION DISTRICT

By: _____
Printed: _____
Title: _____

⁵ Pursuant to the Governance Agreement, Debt Coverage is defined as the ratio of pledged Restricted Taxes and Unrestricted Taxes for any fiscal year to maximum annual debt service on outstanding NICTD debt in the then current year or any future year.

⁶ For purposes of incurring additional debt under Section 6.4, this calculation requires demonstration of a Debt Coverage calculation taking into account the debt service of additional and other debt contemplated in NICTD's most recent five-year capital plan.

FORM OF REVENUE COVERAGE CALCULATION⁷

Gross Revenues for Fiscal Year Ending 20 , Together with
Unrestricted Cash on Hand at the Beginning of Such Fiscal Year

Operating Revenues

Passenger Fares (net of refunds) \$ _____
 Parking Lot Collections \$ _____

Non-operating Revenues

Federal maintenance grant \$ _____
 State operating assistance (excluding Restricted Taxes) \$ _____
 Other local funds \$ _____
 Other revenue \$ _____

Current Unrestricted Cash

Unrestricted Cash⁸ as of the previous Fiscal Year \$ _____

Total \$ _____
 (Gross Revenues)

Operations Expenses for Fiscal Year Ending 20

Operating Expenses⁹

Transportation \$ _____
 Maintenance of way \$ _____
 Maintenance of Equipment \$ _____
 Claims and insurance \$ _____
 General and Administrative \$ _____

Total \$ _____
 (Operations Expenses)

Revenue Coverage Calculation

$$\frac{\$ \text{_____} \text{ (Gross Revenues)}}{\$ \text{_____} \text{ (Operations Expenses)}} = \text{_____} \text{ (Revenue Coverage)}$$

The undersigned, _____, the _____ of the Northern Indiana Commuter Transportation District (“NICTD”), with respect to the Governance Agreement by and among

⁷ Pursuant to the Governance Agreement Revenue Coverage is defined as the ratio of Gross Revenues in such fiscal year, together with unrestricted cash collected in previous years and remaining on deposit with NICTD at the beginning of such fiscal year, to the sum of Operations Expenses for such fiscal year.

⁸ Includes current unrestricted cash as reported in NICTD's audited financial statements for the previous fiscal year.

⁹ Pursuant to the Governance Agreement, Operations Expenses is defined as NICTD operating and maintenance expenses, excluding noncash expenses such as depreciation and amortization.

the Northwest Indiana Regional Development Authority, NICTD and the Indiana Finance Authority, effective as of _____, 2018 (the “Governance Agreement”), hereby certifies that the Revenue Coverage for 20__ is ____, as evidenced by the above calculation. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Governance Agreement.

Dated: _____, 20__.

NORTHERN INDIANA COMMUTER
TRANSPORTATION DISTRICT

By: _____

Printed: _____

Title: _____