

## **EXHIBIT 5A**

### **Double Track Financing Plan**

The Financing Plan (this "Financing Plan") for the Double Track Project (the "DT Project") is set forth herein. A similar financing plan for the West Lake Corridor Project ((the "WL Project") and collectively, with the DT Project, the "Rail Projects") is set forth within Exhibit 5B. Subject to IC 5-1.3, the RDA is the exclusive fiscal officer for the Rail Projects and has final approval for financing a Rail Project 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 DT 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 the specific bonds issued by IFA as described below.

The following funding sources for the DT 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 DT Project, except as provided in the Third Amended and Restated Governance Agreement among RDA, NICTD and IFA (the "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 DT Project; (3) the master financing leases, pursuant to which the IFA will lease the DT Project to the RDA during and after construction of the DT 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 DT Project so that NICTD can complete the construction of the DT Project and thereafter to operate and maintain the DT Project, subject to the provisions of the 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 DT Project will consist of the draw down bonds pursuant to IC 5-13-10.5-20 (the “DT Draw Down”). The Indiana General Assembly provided for additional funding to be accessed to maintain progress on the Rail Projects. A portion of this money will be accessed for the DT 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 DT 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, \$116.1 million will be spent on the DT Project. The difference between this amount and the \$205,000,000 may be utilized on the WL 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 \$200.7 million will be used on the DT Project.
  - c. 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 \$24,000,000 of the \$54,000,000 described above for the DT Project. It is anticipated that the remaining \$30,000,000 will be used for the WL Project.

2) RDA Funds.

- a. An additional type of IFA Bonds (the “IFA RDA Member Dues Bonds”) for the DT Project payable by RDA Master Lease rental payments from RDA Member Dues. For these IFA Bonds (the “IFA RDA Member Dues Bonds”), 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 the source of payment of lease rentals paid by RDA to IFA to pay the debt service on the IFA RDA Member Dues 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.
- b. The RDA board has authorized the commitment in the approximate amount of \$2,100,000 million annually of Member Dues to the RDA Master Lease rentals for the IFA RDA Member Dues Bonds. Currently, it’s estimated that \$2.015 million is the annual amount needed in order to provide approximately \$29.6 million in bond proceeds for the capital costs of the DT Project. The Member Dues set forth in Exhibit C shall constitute the sole source of payment of the IFA RDA Member Dues Bonds by the RDA. While the full \$2.1 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 \$2.015 million during construction until the Full Rental Payment Commencement Date. A portion of that \$2.015 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 DT Project in the estimated amount of \$4.9 million; 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 (Double Track Project), Series 2020 C, which were used by the IFA to finance the costs of the DT Project (the “Reimbursement Funding”). The Reimbursement Funding is estimated to be \$1.5 million.

- c. The FA Report estimates that approximately \$29.6 million of funding for DT Project capital costs projected in Table 1 should be expected from IFA RDA Member Dues Bonds. The amount of funding for the DT Project from the IFA RDA Member Dues Bonds will be determined on the date of sale 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 DT Project provided from the IFA RDA Member Dues Bonds is to make available the Member Dues as set forth in clause (b) above. The proceeds of the IFA RDA Member Dues Bonds will be deposited into the IFA RDA Member Project Account of the Project Fund established pursuant to the Trust Fund Agreement with respect to the DT Project.
- d. RDA has by resolution adopted on June 20, 2019 (the "RDA DT Resolution"), agreed to commit \$3,721,000 of cash funding to the DT Project. The cash funds have been provided to the DT Project.

### 3) Cash Participant Resolutions for the DT Project

- a. Three northern Indiana units of government passed resolutions committing financial support to the DT Project (the "Cash Participant Resolutions") (all attached as Exhibit D). In total, these Cash Participant Resolutions provide \$36,500,000 to the DT Project (the "Cash Participant Monies").
  - i. The Michigan City Common Council passed Resolution No. 4679 which was signed by the Mayor on June 13, 2017 (the "Michigan City Resolution"). Under the Resolution, the Council committed to \$12,166,666.67 through the Redevelopment District as approved by the Redevelopment Commission (through Resolution No. 8-17, dated May 31, 2017), payable to the Revenue Trust Agreement for the DT Project. Under the Redevelopment Commission Resolution, the \$12,166,666.67 was committed and appropriated by the Commission (\$6,776,666.67 is from cash on hand from the "South Tax Increment Financing District"; and the remainder to be paid through the issuance of Bonds by the "South Tax Increment Financing District" in the amount of \$5,390,000.00) within 120 days upon receipt of written notice that the RDA and IFA has each approved the Financing Plan for the DT Project
  - ii. The LaPorte County Council passed Resolution No. 2017-5 (the "LaPorte County Resolution"). Under the LaPorte County Resolution, the Council committed and appropriated \$6,083,333.33 to the DT Project to be paid as directed by the IFA within 120 days after the Financing Plan is agreed to by the RDA and the IFA; \$5,000,000.00 of which is to come from the LaPorte County's Major Bridge Fund and \$1,083,333.33 to come from the special LIT distribution currently within the Emergency Reserve Fund.

- iii. On July 11, 2017, the St. Joseph County Council passed Resolution No. R7-17, Bill No. 60-17 (the “St. Joseph Resolution”). Under the St. Joseph Resolution, the Council committed and appropriated \$18,250,000 to be paid within 120 days after the financing plan is agreed to by the IFA and the RDA.
- iv. On June 20, 2019 the IFA and RDA each passed the Financing Plan for the DT Project. Pursuant to the each of these Cash Participant Resolutions and under IC 36-7.5-4.5-16, as cash participants, the monies shall be deposited into the Revenue Trust Fund created by the IFA, RDA, and NICTD for the DT Project within 120 days of the passing of the Financing Plan.
- v. The Cash Participant monies have been deposited into the Revenue Trust Fund.

#### 4) Maximum Principal Amounts of IFA Bonds.

The IFA has authorized the issuance of IFA Bonds in an aggregate principal amount not to exceed \$400,000,000 for the DT Project.

#### 5) Initial Project Development Funding

At the outset of the DT Project a Preliminary Engineering and Environmental Study was needed as part of the Project Development phase. NICTD therefore reached out to Lake County, Porter County, LaPorte County and St. Joseph County to help with funding that study. St. Joseph County provided \$800,000; Michigan City (LaPorte County) provided \$550,000; LaPorte County provided \$250,000; and the RDA provided \$1,600,000 on behalf of its members, Lake County and Porter County. In total, \$3,200,000 was invested into the initial Project Development.

#### 6) NICTD Bonds.

NICTD will be funding approximately \$30,000,000 of the DT Project costs through a bond issuance. This bond issuance will be supported by NICTD’s Commuter Rail Service Fund-Indefinite Situs tax revenue. NICTD’s Board of Trustees approved Bond Resolution 20-15 on November 2, 2020 for \$31,500,000, which includes authority for cost of issuance and bond reserves. All approvals required to issue this debt have been obtained. It is the District’s intent that the proceeds of the Bonds will be applied to the contingency costs of the DT Project and that such proceeds will not be utilized until all other Local Funding has been exhausted.

#### 7) Federal Funding.

The FA Report estimates that approximately \$172,964,000 of federal grant proceeds from the FFGA will be used to construct the DT Project.

The FA Report also includes \$24,585,403 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

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

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 - 2019

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	

House Enrolled Act 1001 – 2021

FROM THE FEDERAL ECONOMIC STIMULUS FUND

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

	<i>FY 2021-2022 Appropriation</i>	<i>FY 2022-2023 Appropriation</i>
<b>FOR THE INDIANA FINANCE AUTHORITY</b>		
Northwest Indiana Regional Development Authority		
Total Operating Expense	231,000,000	0

## 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 DT 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 \$652.8 million includes \$643.0 million of acquisition, construction, improvement and professional service costs and \$6.5 million of the DT Project finance charges that are eligible for reimbursement through the New Starts program up to \$173.0 million. In addition, \$3.3 million of Double Track Project costs are not eligible for reimbursement through the New Starts program. The DT 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 DT Project based upon security and source of repayment – RDA Member Dues-backed bonds, DT Draw Down bonds, and State Appropriation-Backed bonds. It is not currently anticipated that IFA will need to issue Grant Anticipation Notes which would have received 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 DT 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 DT Draw Down bonds. In addition, NICTD is anticipated to issue Revenue 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. The following table summarizes the sources of funds and when they are deployed for funding construction.



**Table 1: Double Track Project Flow (YOE\$, in millions)**

FTA CIG Projects	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
<b>Double Track</b>											
<b>Uses of Funds</b>											
Double Track Project Costs	\$6.3	\$0.8	\$1.6	\$20.4	\$41.9	\$142.1	\$286.8	\$146.0	\$0.0	\$0.4	\$646.3
Finance Charges (RDA Member Dues)					\$0.0	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.0
Finance Charges (NICTD Bonds)							\$1.0	\$1.3	\$1.2	\$0.0	\$3.5
<b>Total Uses of Funds</b>	<b>\$6.3</b>	<b>\$0.8</b>	<b>\$1.6</b>	<b>\$20.4</b>	<b>\$41.9</b>	<b>\$145.1</b>	<b>\$287.9</b>	<b>\$147.3</b>	<b>\$1.2</b>	<b>\$0.4</b>	<b>\$652.8</b>
<b>Sources of Funds</b>											
<b>Federal</b>											
FTA Section 5309 New Starts Funds & ARP	\$0.0	\$0.0	\$0.0	\$0.0	\$35.7	\$50.8	\$107.7	\$3.5	\$0.0	\$0.0	\$197.5
Local	\$6.3	\$0.8	\$2.9	\$22.3	\$6.3	\$94.8	\$181.4	\$138.9	\$1.2	\$0.4	\$455.2
<b>Local</b>											
Local Contribution - Includes NICTD (Cash)	\$3.0	\$0.4	\$2.9	\$16.7	\$0.0	\$16.6	\$0.0	\$0.0	\$0.0	\$0.0	\$39.7
NICTD Contribution (Bonds)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$30.4	\$0.0	\$0.0	\$0.0	\$30.4
NICTD Situs Contribution (Cash)							\$0.6	\$1.3	\$1.2	\$0.0	\$3.0
RDA Member Dues (Cash)	\$3.3	\$0.4	\$0.0	\$0.0	\$0.0	\$1.9	\$1.5	\$1.5	\$0.0	\$0.0	\$8.6
RDA Member Dues (Bonds)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$32.6	\$0.0	\$0.0	\$0.0	\$0.0	\$32.6
Next Level Connections Fund (Cash)	\$0.0	\$0.0	\$0.0	\$5.5	\$6.3	\$0.0	\$0.0	\$103.9	\$0.0	\$0.4	\$116.1
State Appropriation (Cash)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$43.7	\$148.8	\$32.2	\$0.0	\$0.0	\$224.7
<b>Total Sources of Funds</b>	<b>\$6.3</b>	<b>\$0.8</b>	<b>\$2.9</b>	<b>\$22.3</b>	<b>\$41.9</b>	<b>\$145.5</b>	<b>\$289.1</b>	<b>\$142.3</b>	<b>\$1.2</b>	<b>\$0.4</b>	<b>\$652.8</b>

### **RDA Member Dues**

The RDA has committed to contributing a portion of the local share of capital funding from its member dues and participating unit revenues for the Rail Projects. 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.

### **Local Available Revenue**

LaPorte County Participants and St. Joseph County are contributing \$36.5 million as local matching funds. In addition, \$3.2 million has previously been contributed by local participants.

### **State Appropriations**

The Indiana General Assembly appropriated funds in each of the State’s fiscal years 2016 through 2021 for the Rail Projects totaling \$54 million. 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 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. If a grant is awarded by the FTA, the Account funds need not be repaid. In the event a grant agreement is not awarded by the FTA, the RDA is responsible for repaying the bonds, plus interest at the U.S. Treasury rate.

**NICTD Revenues**

NICTD has committed to contributing a portion of its Commuter Rail Service Fund Distributions and Electric Rail Service Fund Distributions. Such distributions are statutorily-prescribed.

**Financing Assumptions and Funding Totals**

IFA is expected to issue the bonds payable from the Member Dues. The IFA and RDA anticipate structuring the transaction in such a way as to secure a double-A category rating. NICTD’s outstanding revenue bonds are currently rated in the double-A category.

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: Double Track Financing Assumptions<sup>1</sup>**

	<b>RDA Member Dues Bonds</b>	<b>NICTD Bonds</b>
Financing Date	6/1/2022	1/15/23
Final Maturity	6/1/2048	1/1/2053
Anticipated Rating	AA-Category	AA-Category
Construction Proceeds	\$29.6 million	\$30.0 million
Costs of Issuance <sup>2</sup>	\$3.0 million	\$0.5 million
Effective Interest Rate	2.07%	4.06%
Est. Annual Debt Service	\$1.9 million	\$1.8 million
Total Projected Debt Service	\$43.9 million	\$54.9 million

<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: Double Track Financing Overview**

FTA CIG Projects	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Double Track</b>												
<b>Uses of Funds<sup>1</sup></b>												
Double Track Project Costs	\$6.3	\$0.8	\$1.6	\$20.4	\$41.9	\$142.1	\$286.8	\$146.0	\$0.0	\$0.4	\$0.0	
Debt Service (RDA Member Dues)						\$0.2	\$0.5	\$0.5	\$0.5	\$2.0	\$2.0	\$2.0
Debt Service (NICTD Bonds)							\$0.6	\$1.3	\$1.6	\$1.9	\$1.9	\$1.9
<b>Total Uses of Funds</b>	<b>\$6.3</b>	<b>\$0.8</b>	<b>\$1.6</b>	<b>\$20.4</b>	<b>\$41.9</b>	<b>\$142.2</b>	<b>\$287.9</b>	<b>\$147.7</b>	<b>\$2.1</b>	<b>\$4.3</b>	<b>\$3.9</b>	<b>\$3.9</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>\$29.6</b>	<b>\$30.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
NICTD Contribution (Bonds)							\$30.0	\$0.0				
RDA Member Revenues (Bonds)						\$29.6	\$0.0					
<b>Federal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$35.7</b>	<b>\$50.8</b>	<b>\$107.7</b>	<b>\$3.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
FTA Section 5309 New Starts Funds & ARP	\$0.0	\$0.0	\$0.0	\$0.0	\$35.7	\$50.8	\$107.7	\$3.5	\$0.0	\$0.0	\$0.0	\$0.0
<b>Local</b>	<b>\$6.3</b>	<b>\$0.8</b>	<b>\$2.9</b>	<b>\$22.3</b>	<b>\$6.3</b>	<b>\$62.3</b>	<b>\$151.4</b>	<b>\$139.4</b>	<b>\$2.1</b>	<b>\$4.3</b>	<b>\$3.9</b>	<b>\$3.9</b>
RDA Member Dues (Cash)	\$3.3	\$0.4	\$0.0	\$0.0	\$0.0	\$2.0	\$2.0	\$2.0	\$0.5	\$2.0	\$2.0	\$2.0
Local Contribution - Includes NICTD (Cash)	\$3.0	\$0.4	\$2.9	\$16.7	\$0.0	\$16.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NICTD Situs Contribution (Cash)							\$0.6	\$1.3	\$1.6	\$1.9	\$1.9	\$1.9
State Appropriation (Cash)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$43.7	\$148.8	\$32.2	\$0.0	\$0.0	\$0.0	\$0.0
Next Level Connections Fund (Cash)	\$0.0	\$0.0	\$0.0	\$5.5	\$6.3	\$0.0	\$0.0	\$103.9	\$0.0	\$0.4	\$0.0	\$0.0
<b>Total Sources of Funds</b>	<b>\$6.3</b>	<b>\$0.8</b>	<b>\$2.9</b>	<b>\$22.3</b>	<b>\$41.9</b>	<b>\$142.7</b>	<b>\$289.1</b>	<b>\$142.8</b>	<b>\$2.1</b>	<b>\$4.3</b>	<b>\$3.9</b>	<b>\$3.9</b>

  

FTA CIG Projects	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
<b>Double Track</b>													
<b>Uses of Funds<sup>1</sup></b>													
Double Track Project Costs													
Debt Service (RDA Member Dues)	\$2.0	\$2.0	\$1.9	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0
Debt Service (NICTD Bonds)	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9
<b>Total Uses of Funds</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.8</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</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>	<b>\$0.0</b>	<b>\$0.0</b>
NICTD Contribution (Bonds)													
RDA Member Revenues (Bonds)													
<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>	<b>\$0.0</b>	<b>\$0.0</b>
FTA Section 5309 New Starts Funds & ARP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Local</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.8</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>
RDA Member Dues (Cash)	\$2.0	\$2.0	\$1.9	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0
Local Contribution - Includes NICTD (Cash)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NICTD Situs Contribution (Cash)	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9
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	\$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	\$0.0	\$0.0
<b>Total Sources of Funds</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.8</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>

  

FTA CIG Projects	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	Total
<b>Double Track</b>														
<b>Uses of Funds<sup>1</sup></b>														
Double Track Project Costs														\$646.3
Debt Service (RDA Member Dues)	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0							\$47.9
Debt Service (NICTD Bonds)	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$0.9	\$0.0	\$54.9
<b>Total Uses of Funds</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$0.9</b>	<b>\$0.0</b>	<b>\$749.1</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>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$59.6</b>
NICTD Contribution (Bonds)														\$30.0
RDA Member Revenues (Bonds)														\$29.6
<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>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$197.5</b>
FTA Section 5309 New Starts Funds & ARP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$197.5
<b>Local</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$0.9</b>	<b>\$0.0</b>	<b>\$492.0</b>
RDA Member Dues (Cash)	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0							\$56.5
Local Contribution - Includes NICTD (Cash)														\$39.7
NICTD Situs Contribution (Cash)	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$0.9	\$0.0	\$54.9
State Appropriation (Cash)														\$224.7
Next Level Connections Fund (Cash)														\$116.1
<b>Total Sources of Funds</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$3.9</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$0.9</b>	<b>\$0.0</b>	<b>\$749.1</b>

<sup>1</sup> Capital finance charges included as part of debt service.

**EXHIBIT C**

**RDA Committed Member Dues Revenues Expected to be Pledged to the Payment of IFA RDA  
Member Dues**

<b>Fiscal Year<sup>1</sup></b>	<b>RDA Member Dues Revenues<sup>2</sup></b>		<b>Fiscal Year<sup>3</sup></b>	<b>RDA Member Dues Revenues<sup>4</sup></b>
2017			2034	\$2,100,000
2018			2035	\$2,100,000
2019			2036	\$2,100,000
2020			2037	\$2,100,000
2021			2038	\$2,100,000
2022	\$2,100,000		2039	\$2,100,000
2023	\$2,100,000		2040	\$2,100,000
2024	\$2,100,000		2041	\$2,100,000
2025	\$2,100,000		2042	\$2,100,000
2026	\$2,100,000		2043	\$2,100,000
2027	\$2,100,000		2044	\$2,100,000
2028	\$2,100,000		2045	\$2,100,000
2029	\$2,100,000		2046	\$2,100,000
2030	\$2,100,000		2047	\$2,100,000
2031	\$2,100,000		2048	\$2,100,000
2032	\$2,100,000		2049	
2033	\$2,100,000		2050	
		<b>Total</b>		<b>\$56,700,000</b>

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

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

<sup>3</sup> For this purpose, fiscal year is the calendar year.

<sup>4</sup> Rounded up to the nearest \$100,000.