

EXHIBIT 5B

West Lake Corridor Financing Plan

The Financing Plan (this "Financing Plan") for the West Lake Corridor Project (the "WLC") 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 the IFA, the 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 WLC, depending upon the sequencing of the review and approval of the Federal Transit Administration (the "FTA"). The RDA and the IFA have no obligation to fund or finance the Rail Projects other than as specifically set forth herein.

The IFA, the RDA, NICTD, and The Bank of New York Mellon Trust Company, N.A., as trustee for the bonds issued by the IFA, as described below, and as deposit trustee (the "Deposit Trustee"), have entered into the Revenue Trust Fund Agreement, dated as of January 1, 2020 (the "Trust Fund Agreement"), pursuant to which the IFA, the RDA and NICTD have agreed 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 (the "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 any bonds issued by the IFA as described below, including any grant anticipation notes the IFA may issue to provide interim funding for the Rail Projects and direct project costs.

The following funding sources for the WLC 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 the 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 Agreement (West Lake Project), dated as of February 1, 2020, pursuant to which NICTD (the owner of the existing facilities) has leased and will lease to the RDA the interests of NICTD in such facilities, including any assets or properties acquired by NICTD hereafter for the WLC, except as provided in the Second Amended and Restated Governance Agreement, among the RDA, NICTD and the IFA (the "Governance Agreement"); (2) the Underlying Lease Agreement (West Lake Project), dated as of February 1, 2020, pursuant to which the RDA has leased and will lease to the IFA such lease interests obtained from NICTD, to provide IFA the property interests sufficient to finance the WLC; (3) the master financing leases, including the RDA Available Revenue Master Lease Agreement (West Lake Project), dated as of February 1, 2020, pursuant to which the IFA has leased and will lease the WLC to the RDA during and after construction of the WLC and which will provide for the

repayment of the IFA Bonds from payments described herein (the "Master Leases"); and (4) the Operating Lease Agreement (West Lake Project), dated as of February 1, 2020, pursuant to which the RDA has leased and will lease the WLC to NICTD during and after construction, so that NICTD can complete the construction of the WLC and thereafter operate and maintain the WLC, 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 Master Leases.

- 1) State Funded Bonds/Contributions. IFA has approved the issuance of the following IFA Bonds:
 - a. The first type of IFA Bonds for the WLC consist of the draw down bonds issued by the IFA pursuant to IC 5-13-10.5-20 (the "WLC Draw Down Bonds"). 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 WLC. \$185,000,000 is available from the Next Level Connection Fund (the "NLCF") under the Northern Indiana Commuter Rail Account (the "NLCF Rail Account"). The initial series of the WLC Draw Down Bonds were issued on February 24, 2020, in the aggregate principal amount of up to \$118,681,628.90. The proceeds of such Bonds have been and are to be deposited in the Draw Down Bond Project Account of the Project Fund established pursuant to the Trust Fund Agreement with respect to the WLC. No further approvals are required in order to access such proceeds.
 - b. The second type of IFA Bonds for the WLC shall consist of lease rental subject-to-appropriation bonds (the "IFA Appropriations Bonds") that will provide funding based upon market conditions and bond structuring at the time of issuance. In 2015, 2017, and 2019 legislation, the Indiana legislature specifically identified the 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, as shown in Exhibit A, in 2015 the State commenced appropriating \$6 million per year for the WLC and, in 2017 and 2019 the State continued appropriating in the combined amount of \$12 million per year for the Rail Projects to pay to the RDA the annual lease payments described below. The IFA has adopted a resolution to authorize the issuance of one or more series of bonds and notes to finance the WLC using the provisions of the Bond Act and the Leases. The rental payments owed by the RDA to the IFA under the Master Lease applicable to the IFA Appropriation Bonds shall be subject to appropriations from the General Assembly to the RDA as lessee. Attached hereto as Exhibit B is a report of IFA's financial advisor (the "FA Report") estimating that approximately \$105,800,000 of funding for the WLC should be expected from the proceeds of the IFA appropriation bonds. The amount of funding for the WLC will be determined on the date of sale of these IFA Bonds based upon market conditions and final structuring payable only from an estimated \$6.5

million of the \$12 million in appropriations described above in each of 29 years. The IFA, the RDA, and the State's sole obligation with respect to the amount of funding provided from the IFA Appropriation Bonds is to dedicate those annual appropriations pledged to the IFA Appropriation Bonds for the WLC through the State's fiscal year 2050. The proceeds of the IFA Appropriation Bonds will be deposited into the IFA Appropriation Project Account of the Project Fund established pursuant to the Trust Fund Agreement with respect to the WLC.

- c. The third type of IFA Bonds for the WLC shall consist of notes (the "IFA GANS") that will be issued by the IFA pursuant to the Bond Act and the Leases as needed to fund expenditures on the WLC pending receipt of FTA grants. 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 Master Lease applicable to the IFA GANS, which lease rental payments are payable from grant proceeds from the federal government and 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 \$169,600,000 of funding for the WLC should be expected from the IFA GANS. The IFA, the RDA and the State's sole obligations with respect to the payment of the IFA GANS for the WLC 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 IFA GANS Project Account of the Project Fund established pursuant to the Trust Fund Agreement with respect to the WLC.
- d. Of the State appropriations referenced in subsection (b) above, the IFA and the State intend to utilize \$6,000,000 of State funds for WLC as cash funding. In addition, \$83,600,000 of the NLCF funds referenced in subsection (a) above are expected to be utilized as cash funding after the receipt of the FTA's Full Funding Grant Agreement (the "FFGA").
- e. Notwithstanding anything stated in this Section (1), except as provided in subsection (a) above, the IFA is not obligated to issue the IFA Appropriation Bonds or the IFA GANS or provide funding for the WLC until the FFGA for the WLC is executed, except as provided in Section 5.3 of the Governance Agreement.

2) RDA Funds.

- a. There is an additional type of IFA Bonds (the "IFA Available Revenue Bonds") for the WLC payable by the RDA from Available Revenues as lease rental payments under the Master Lease applicable to the IFA Available Revenue Bonds. 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, which 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 the 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 by Lake County and certain cities and towns in Lake County (the "Participant Units") payable from their local income taxes, which will be received directly from the Auditor of State and sent directly to the RDA. These revenues can be used by the 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, among the Participant Units and the RDA, and a resolution, ordinance, or other action of the Participant Units offering to provide revenue to support and finance the WLC from their already existing local income taxes (the "Participant Unit Revenue"). The Indiana General Assembly codified portions of the Interlocal Agreement in 2019 pursuant to P.L.259-2019. 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 sources the Available Revenues will be applied for the payment of debt service on the IFA Available Revenue Bonds.
 - ii. The RDA board has authorized the commitment of approximately \$14,100,000 annually of Available Revenues to the lease rental payments under the Master Lease applicable to the IFA Available Revenue 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 \$223,300,000 for WLC capital costs. The Available Revenues set forth in Exhibit C shall constitute the sole source of payment of the IFA Available Revenue Bonds by the RDA.
- b. The FA Report estimates that \$223,300,000 of funding for WLC capital costs projected in Table 3 should be expected from the IFA Available Revenue Bonds. The amount of funding for the WLC from the IFA Available Revenue Bonds will be determined on the date of sale of these Bonds based upon market conditions and final structuring. The IFA, the RDA and the State's sole obligations with respect to the amount of funding for the WLC provided from the IFA Available Revenue Bonds is to make available the Available

Revenues as set forth in clause (a)(ii) above. The proceeds of the IFA Available Revenue Bonds will be deposited into the IFA RDA Available Revenue Project Account of the Project Fund established pursuant to the Trust Fund Agreement with respect to the WLC.

- c. RDA also agreed to commit \$47,841,283 of cash funding to the WLC pursuant to RDA Resolution 19-01. Part of this cash funding may be utilized from the Participant Unit Revenue after the RDA adopts a resolution taking notice of an executed FFGA.
- d. RDA also agreed to commit up to \$30,000,000 of cash funding to the WLC pursuant to RDA Resolution 20-01 (the “RDA Additional Contribution”). The RDA Additional Contribution will be deposited into the RDA Funding Project Account of the Project Fund established pursuant to the Trust Fund Agreement with respect to the WLC. It is currently planned that the amount of the RDA Additional Contribution to be deposited into the RDA Funding Project Account will be approximately \$5,600,000. The remainder of the RDA Additional Contribution in the amount of \$24,400,000 will be accessible on an as-needed basis within a separate, segregated account at the RDA.
- e. Notwithstanding anything stated in this section (2), and except as provided in Section (1)(a) and 2(c), the RDA is not obligated to enter into any Master Leases or provide funding for the WLC until the FFGA for the WLC is executed, except as provided in Section 5.3 of the Governance Agreement.
- f. The RDA also committed additional financial support to the WLC pursuant to IC 6-3.1-20-7(d) as described in Section 8.4 of the 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, the IFA and the 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 the IFA Bonds in an aggregate principal amount not to exceed \$825,000,000 for the WLC.

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 \$175,800,000 of federal grant proceeds will be used to construct the WLC prior to the issuance of the IFA GANS.