

CARMEL (INDIANA) REDEVELOPMENT AUTHORITY

COMPARISON OF ESTIMATED REVENUES AND OBLIGATIONS AND COVERAGE ANALYSIS

Tax Collection Year	Total Estimated CRC Revenues (1)	Estimated and Outstanding Obligations			Annual Surplus	Cumulative Surplus	Annual Coverage
		Combined (PAC) 2005 CABs and 2014 Bonds (2)	Outstanding Obligations (3)	Total			
2014	\$19,696,301	\$4,656,000	\$12,912,316	\$17,568,316	\$2,127,985	\$2,127,985	112%
2015	19,569,634	5,653,000	13,538,769	19,191,769	377,865	2,505,850	102%
2016	21,034,598	5,923,000	14,540,460	20,463,460	571,138	3,076,988	103%
2017	22,826,478	6,483,000	14,954,169	21,437,169	1,389,310	4,466,297	106%
2018	23,745,038	6,739,000	15,462,058	22,201,058	1,543,980	6,010,277	107%
2019	24,164,688	7,970,000	14,890,116	22,860,116	1,304,572	7,314,849	106%
2020	24,648,888	8,215,000	15,208,521	23,423,521	1,225,367	8,540,216	105%
2021	25,170,178	8,462,000	15,578,536	24,040,536	1,129,642	9,669,858	105%
2022	25,556,468	8,759,000	15,949,908	24,708,908	847,561	10,517,418	103%
2023	25,942,768	10,270,000	15,196,079	25,466,079	476,689	10,994,107	102%
2024	26,495,258	11,305,000	14,204,438	25,509,438	985,821	11,979,928	104%
2025	26,862,658	11,369,000	14,637,150	26,006,150	856,508	12,836,436	103%
2026	27,230,048	11,460,000	14,971,875	26,431,875	798,173	13,634,609	103%
2027	27,230,048	11,554,000	14,888,438	26,442,438	787,611	14,422,219	103%
2028	26,696,298	11,648,000	14,658,419	26,306,419	389,879	14,812,099	101%
2029	16,698,648 (4)	4,551,000	12,877,084	17,428,084	(729,436)	14,082,663	96%
2030	16,698,648	4,584,000	12,624,910	17,208,910	(510,262)	13,572,401	97%
2031	16,698,648	4,602,000	12,577,060	17,179,060	(480,412)	13,091,989	97%
2032	16,367,418	4,607,000	12,337,148	16,944,148	(576,730)	12,515,259	97%
2033	14,998,218 (4)		14,015,785	14,015,785	982,433	13,497,692	107%
2034	14,998,218		13,631,630	13,631,630	1,366,588	14,864,280	110%
2035	5,358,428 (4)		12,957,450	12,957,450	(7,599,022)	7,265,258	41%
2036	4,535,368		12,276,000	12,276,000	(7,740,632)	(475,374)	37%
2037	1,317,970 (4)		12,275,000	12,275,000	(10,957,030)	(11,432,404)	11%
Totals	<u>\$474,540,913</u>	<u>\$148,810,000</u>	<u>\$337,163,317</u>	<u>\$485,973,317</u>	<u>(\$11,432,404)</u>		

(1) Includes General Tax Increment, Village on the Green (VOG) Tenant Rent, Civic Payments, Energy Consumption Payments, Merchants Square excess bond proceeds, Civic Reserve revenue and Energy Reserve revenue.

(2) See page B-11.

(3) Includes Redevelopment District Taxable County Option Income Tax Revenue Refunding Bonds, Series 2006, Redevelopment District Certificates of Participation, Series 2010C, Lease Rental Revenue Multipurpose Bonds, Series 2012A and B, Redevelopment District Bonds of 2013, Taxable Tax Increment Revenue Bonds, Series 2004 and Secondary Village Financial Installment Contracts.

(4) Assumes 30-year lives of the TIF areas begin to expire.

(Subject to the comments in the attached Report
dated April 30, 2014 of Umbaugh.)

SCHEDULE OF AMORTIZATION \$55,685,000 PRINCIPAL AMOUNT OF
LEASE RENTAL REVENUE REFUNDING BONDS, SERIES 2014

<u>Payment Date</u>	<u>Principal Outstanding</u> (-----In Thousands-----)	<u>Principal</u>	<u>Interest Rates</u> (%)	<u>Interest</u>	<u>Total</u>	<u>Budget Year Total</u>
08/01/2014	\$55,685			\$376,814.69	\$376,814.69	
02/01/2015	55,685			1,093,978.13	1,093,978.13	\$1,470,792.82
08/01/2015	55,685			1,093,978.13	1,093,978.13	
02/01/2016	55,685			1,093,978.13	1,093,978.13	2,187,956.26
08/01/2016	55,685			1,093,978.13	1,093,978.13	
02/01/2017	55,685			1,093,978.13	1,093,978.13	2,187,956.26
08/01/2017	55,685			1,093,978.13	1,093,978.13	
02/01/2018	55,685	\$305	3.000	1,398,978.13	1,398,978.13	2,492,956.26
08/01/2018	55,380			1,089,403.13	1,089,403.13	
02/01/2019	55,380	315	3.000	1,089,403.13	1,404,403.13	2,493,806.26
08/01/2019	55,065			1,084,678.13	1,084,678.13	
02/01/2020	55,065	325	3.000	1,084,678.13	1,409,678.13	2,494,356.26
08/01/2020	54,740			1,079,803.13	1,079,803.13	
02/01/2021	54,740	335	4.000	1,079,803.13	1,414,803.13	2,494,606.26
08/01/2021	54,405			1,073,103.13	1,073,103.13	
02/01/2022	54,405	345	2.250	1,073,103.13	1,418,103.13	2,491,206.26
08/01/2022	54,060			1,069,221.88	1,069,221.88	
02/01/2023	54,060	355	4.000	1,069,221.88	1,424,221.88	2,493,443.76
08/01/2023	53,705			1,062,121.88	1,062,121.88	
02/01/2024	53,705	370	2.500	1,062,121.88	1,432,121.88	2,494,243.76
08/01/2024	53,335			1,057,496.88	1,057,496.88	
02/01/2025	53,335	375	3.000	1,057,496.88	1,432,496.88	2,489,993.76
08/01/2025	52,960			1,051,871.88	1,051,871.88	
02/01/2026	52,960	6,460	3.000	1,051,871.88	7,511,871.88	8,563,743.76
08/01/2026	46,500			954,971.88	954,971.88	
02/01/2027	46,500	9,545 (1)	3.318 (4)	954,971.88	10,499,971.88	11,454,943.76
08/01/2027	36,955			796,643.75	796,643.75	
02/01/2028	36,955	9,955 (2)	3.777 (4)	796,643.75	10,751,643.75	11,548,287.50
08/01/2028	27,000			608,625.00	608,625.00	
02/01/2029	27,000	10,425	5.000	608,625.00	11,033,625.00	11,642,250.00
08/01/2029	16,575			348,000.00	348,000.00	
02/01/2030	16,575	3,850 (3)	4.084 (4)	348,000.00	4,198,000.00	4,546,000.00
08/01/2030	12,725			269,375.00	269,375.00	
02/01/2031	12,725	4,040	5.000	269,375.00	4,309,375.00	4,578,750.00
08/01/2031	8,685			168,375.00	168,375.00	
02/01/2032	8,685	4,260	3.750	168,375.00	4,428,375.00	4,596,750.00
08/01/2032	4,425			88,500.00	88,500.00	
02/01/2033	4,425	<u>4,425</u>	4.000	<u>88,500.00</u>	<u>4,513,500.00</u>	<u>4,602,000.00</u>
Totals		<u>\$55,685</u>		<u>\$31,639,042.94</u>	<u>\$87,324,042.94</u>	<u>\$87,324,042.94</u>

(1) \$7,445,000 of Serial Bonds due February 1, 2027 at 3.125% and \$2,100,000 of Serial Bonds due February 1, 2027 at 4.000%.

(2) \$6,955,000 of Serial Bonds due February 1, 2028 at 3.250% and \$3,000,000 of Serial Bonds due February 1, 2028 at 5.000%.

(3) \$2,350,000 of Serial Bonds due February 1, 2030 at 3.500% and \$1,500,000 of Serial Bonds due February 1, 2030 at 5.000%.

(4) Bifurcated Serial Bonds. Blended interest rate shown.

CARMEL (INDIANA) REDEVELOPMENT AUTHORITY

COMBINED ANNUAL LEASE RENTAL PAYMENTS

Bond Payment Date	Lease Payment Date	Debt Service			Budget Year Total	Combined Lease Rental (3)	
		2014 Bonds	Outstanding 2005 Capital Appreciation Bonds	Total		Annual	Semiannual
		(1)	(2)				
8/1/2014	7/1/2014	\$376,814.69		\$376,814.69			\$2,328,000
2/1/2015	1/1/2015	1,093,978.13	\$3,180,000.00	4,273,978.13	\$4,650,792.82	\$4,656,000	2,328,000
8/1/2015	7/1/2015	1,093,978.13		1,093,978.13			2,826,500
2/1/2016	1/1/2016	1,093,978.13	3,460,000.00	4,553,978.13	5,647,956.26	5,653,000	2,826,500
8/1/2016	7/1/2016	1,093,978.13		1,093,978.13			2,961,500
2/1/2017	1/1/2017	1,093,978.13	3,730,000.00	4,823,978.13	5,917,956.26	5,923,000	2,961,500
8/1/2017	7/1/2017	1,093,978.13		1,093,978.13			3,241,500
2/1/2018	1/1/2018	1,398,978.13	3,985,000.00	5,383,978.13	6,477,956.26	6,483,000	3,241,500
8/1/2018	7/1/2018	1,089,403.13		1,089,403.13			3,369,500
2/1/2019	1/1/2019	1,404,403.13	4,240,000.00	5,644,403.13	6,733,806.26	6,739,000	3,369,500
8/1/2019	7/1/2019	1,084,678.13		1,084,678.13			3,985,000
2/1/2020	1/1/2020	1,409,678.13	5,470,000.00	6,879,678.13	7,964,356.26	7,970,000	3,985,000
8/1/2020	7/1/2020	1,079,803.13		1,079,803.13			4,107,500
2/1/2021	1/1/2021	1,414,803.13	5,715,000.00	7,129,803.13	8,209,606.26	8,215,000	4,107,500
8/1/2021	7/1/2021	1,073,103.13		1,073,103.13			4,231,000
2/1/2022	1/1/2022	1,418,103.13	5,965,000.00	7,383,103.13	8,456,206.26	8,462,000	4,231,000
8/1/2022	7/1/2022	1,069,221.88		1,069,221.88			4,379,500
2/1/2023	1/1/2023	1,424,221.88	6,260,000.00	7,684,221.88	8,753,443.76	8,759,000	4,379,500
8/1/2023	7/1/2023	1,062,121.88		1,062,121.88			5,135,000
2/1/2024	1/1/2024	1,432,121.88	7,770,000.00	9,202,121.88	10,264,243.76	10,270,000	5,135,000
8/1/2024	7/1/2024	1,057,496.88		1,057,496.88			5,652,500
2/1/2025	1/1/2025	1,432,496.88	8,810,000.00	10,242,496.88	11,299,993.76	11,305,000	5,652,500
8/1/2025	7/1/2025	1,051,871.88		1,051,871.88			5,684,500
2/1/2026	1/1/2026	7,511,871.88	2,800,000.00	10,311,871.88	11,363,743.76	11,369,000	5,684,500
8/1/2026	7/1/2026	954,971.88		954,971.88			5,730,000
2/1/2027	1/1/2027	10,499,971.88		10,499,971.88	11,454,943.76	11,460,000	5,730,000
8/1/2027	7/1/2027	796,643.75		796,643.75			5,777,000
2/1/2028	1/1/2028	10,751,643.75		10,751,643.75	11,548,287.50	11,554,000	5,777,000
8/1/2028	7/1/2028	608,625.00		608,625.00			5,824,000
2/1/2029	1/1/2029	11,033,625.00		11,033,625.00	11,642,250.00	11,648,000	5,824,000
8/1/2029	7/1/2029	348,000.00		348,000.00			2,275,500
2/1/2030	1/1/2030	4,198,000.00		4,198,000.00	4,546,000.00	4,551,000	2,275,500
8/1/2030	7/1/2030	269,375.00		269,375.00			2,292,000
2/1/2031	1/1/2031	4,309,375.00		4,309,375.00	4,578,750.00	4,584,000	2,292,000
8/1/2031	7/1/2031	168,375.00		168,375.00			2,301,000
2/1/2032	1/1/2032	4,428,375.00		4,428,375.00	4,596,750.00	4,602,000	2,301,000
8/1/2032	7/1/2032	88,500.00		88,500.00			2,303,500
2/1/2033	1/1/2033	4,513,500.00		4,513,500.00	4,602,000.00	4,607,000	2,303,500
Totals		\$87,324,042.94	\$61,385,000.00	\$148,709,042.94	\$148,709,042.94	\$148,810,000	\$148,810,000

(1) See page B-9

(2) Payments due on the Redevelopment Authority Lease Rental Revenue Bonds of 2005 (Capital Appreciation Bonds)

(3) The amount of each Lease Rental is reduced to an amount equal to the sum of principal and interest due in each bond year, rounded upward to the next \$1,000 plus \$5,000 for the payment of fiscal agency fees.

(Subject to the comments in the attached Report
dated April 30, 2014 of Umbaugh.)