

**INTERLOCAL COOPERATION AGREEMENT
BETWEEN AND AMONG
BOONE COUNTY, THE BOONE COUNTY REDEVELOPMENT COMMISSION AND
THE TOWN OF WHITESTOWN**

WHEREAS, Boone County, Indiana ("County") is a county established and operating and pursuant to IC 36-2-1 *et seq.*, a municipal corporation, an Indiana political subdivision and a governmental entity;

WHEREAS, the Boone County Redevelopment Commission ("Redevelopment Commission") is the governing body of the Boone County Redevelopment District, a special taxing district, an Indiana political subdivision established by the County's Board of Commissioners and operating and pursuant to IC 36-7-14-1 *et seq.*, and a governmental entity;

WHEREAS, the Town of Whitestown ("Town") is a municipal corporation, an Indiana political subdivision and town established and operating and pursuant to IC 36-4-1 *et seq.*, and a governmental entity;

WHEREAS, the Redevelopment Commission has previously established the I-65 Corridor East Economic Development Areas Nos. 1, 2 and 3 and I-65 West Economic Development Area and allocation areas, which areas are more particularly described in the map attached hereto as Exhibit A (collectively, "Area"), from which the Redevelopment Commission received allocated tax proceeds ("TIF") from the application of the aggregate tax rates of all taxing units located wholly or partly in the Area to the incremental assessed valuation in the Area ("Incremental AV"), including tax rates imposed by Worth, Eagle and Perry Townships for fire protection (collectively, "Township Fire Rate");

WHEREAS, subsequent to the establishment of the Area the Town annexed all or a portion of the Area ("Annexation"), assumed responsibility for fire protection in the Area and imposed its own rate for fire protection in the Area ("Town Fire Rate");

WHEREAS, since the Annexation occurred subsequent to the establishment of the Area, the taxing rate of the Town, including the Town Fire Rate, has not been included in the calculation of TIF from the Area to be received by the Redevelopment Commission;

WHEREAS, since the Annexation, the Township Fire Rate has been reduced to at or near zero and the Town Fire Rate has generated taxing revenues for the Town to enable it to provide fire protection in the Town, including the Area;

WHEREAS, partially as a result of the reduction to the Township Fire Rate to at or near zero, the TIF received by the Redevelopment Commission for deposit to its allocation fund ("Allocation Fund") has been reduced;

WHEREAS, the Redevelopment Commission has issued outstanding bonds, as more particularly described in the amortization schedules attached hereto as Exhibit B, which are payable from the TIF ("Outstanding Bonds");

WHEREAS, as a result of the Annexation and the existence of the Outstanding Bonds, the provisions of IC 36-7-14-3.5 ("Statute") apply for purposes of determining the calculation of TIF as a result of the Annexation;

WHEREAS, the Statute provides that property tax rates be applied "as if the annexation had not occurred" so long as the Outstanding Bonds remain outstanding;

WHEREAS, the Town, the County and the Redevelopment Commission sought guidance from the Department of Local Government Finance ("DLGF") in interpreting the Statute and applying it to the assessment and collection of property taxes and the allocation of TIF within the Area for purposes at arriving on a consensus as to what amount, if any, the Town would contribute to the TIF as a result of the Annexation for so long as the Outstanding Bonds remain outstanding;

WHEREAS, the DLGF indicated its approval of applying the Statute such that the Town would contribute to the TIF, for so long as the Outstanding Bonds remain outstanding, an amount equivalent to the incremental assessed value in the Area as applied to the Township Fire Rate as in effect immediately prior to the Annexation, as may be adjusted each year by an applicable assessed value growth quotient; and

NOW, THEREFORE, in consideration of the mutual terms, covenants and conditions set forth herein, the aforementioned parties hereby jointly agree as follows:

Section 1. Purpose. The purpose of this interlocal cooperation agreement (the "Agreement") is to: (i) establish the methodology for determining the amount payable by the Town semiannually in each year to the Redevelopment Commission for deposit in the Allocation Fund, so long as the Outstanding Bonds remain outstanding, beginning with property taxes first due and payable in 2014 (such payments, the "Semiannual Town Payments"); and (ii) provide for the repayment by the Town to the Redevelopment Commission semiannually in each year for deposit in the Allocation Fund an amount based upon the methodology in (i) above as applied to the years 2008-2013 to reflect a recoupment by the Redevelopment Commission of the reduced TIF as a result of the Annexation during those years (such payments, the "Semiannual Town Recoupment Payments", together with the Semiannual Town Payments, the "Town Payments").

Section 2. Duration and Termination. Except as provided in Section 3 hereof, this Agreement shall be in full force and effect as of the day of its execution by the parties and shall terminate on the date on which the last of the Outstanding Bonds have been paid and are no longer outstanding which, except as provided in this Section 2 and in Section 3, shall be February 1, 2035. The parties hereto agree that the amortization schedules attached hereto as Exhibit B reflect the true and accurate amortization schedules for the Outstanding Bonds and that, subject to a prepayment of the Outstanding Bonds, the final payment on the Outstanding Bonds will be February 1, 2035. In the event of a prepayment of the Outstanding Bonds, the Redevelopment Commission shall, within seven (7) days of notice of such prepayment, notify the Town and the County in writing thereof and, to the extent the final payment date of the Outstanding Bonds is reduced as a result of such prepayment, the termination date of this Agreement shall likewise be so reduced to such date.

Section 3. Future Bonds. Pursuant to the Statute, the parties hereto acknowledge that the Town's consent by ordinance shall be required for any future issuance of bonds or lease obligations by the Redevelopment Commission or County payable from TIF, including bonds or lease obligations issued to refinance Outstanding Bonds ("Future Bonds"). In the event of issuance of any such Future Bonds with the Town's consent, the parties shall affix the amortization schedule for such Future Bonds to Exhibit B hereto and the termination date of this Agreement shall take into account such Future Bonds. The terms and provisions of Section 2 hereof shall apply to any such Future Bonds.

Section 4. Methods To Be Employed in the Partial or Complete Termination of the Agreement and for the Disposal of Property. Upon termination of this Agreement, the Boone County Auditor shall provide a complete accounting of the receipt and deposit of: (i) all property taxes deposited in the Allocation Fund; and (ii) the receipt and deposit of all Town Payments received from the Town and deposited in the Allocation Fund during the term of the Agreement ("Allocation Fund Receipts"). During the term of this Agreement, any party hereto shall be entitled to request in writing and receive from the Boone County Auditor a current balance of the Allocation Fund Receipts. The Boone County Auditor shall respond to any such written request within fourteen (14) days of receipt thereof.

Section 5. Manner of Financing, Staffing and Supplying The Joint Undertaking and Maintaining a Budget Therefor. The Boone County Auditor shall be charged with the duty to receive, disburse and account for all Town Payments under this Agreement as directed by the Joint Board (defined below). The Semiannual Town Payments shall be calculated according to the methodology set forth in Exhibit C-1 and incorporated herein by reference. Beginning with the receipt of property taxes in connection with the semi-annual settlement of property taxes in June of 2014 ("Property Tax Settlements"), not later than (i) each January 5 and July 5 or (ii) five (5) business days after the Town's actual receipt of the semi-annual Property Tax Settlements each year, the Town agrees to pay to the Redevelopment Commission for deposit to the Allocation Fund the Town Recoupment Payments in accordance with the schedule set forth in Exhibit C-2 and incorporated herein by reference. The parties shall be responsible for their own respective staffing and supplying of the joint undertaking and maintaining their respective budgets therefor, provided that nothing herein shall require the Town to be obligated to pay more than the Town Payments, as contemplated by this Agreement. If the Town fails to pay any Town Payment, the Boone County Auditor shall, at the next semiannual settlement of property taxes, withhold from the Town's settlement the amount to be repaid on the succeeding Property Tax Settlements, and thereafter on each subsequent Property Tax Settlements, until all unpaid Town Payment amounts already due and owing have been repaid.

Section 6. Administration. This Agreement shall be administered by a joint board ("Joint Board") composed of (i) the Boone County Auditor, (ii) the Council President of the Town, (iii) the Town Manager of the Town, and (iv) the President of the Redevelopment Commission. The Joint Board shall annually cause to be prepared a determination of the applicable tax rates, incremental assessed valuation, and the calculation of Semiannual Town Payments in accordance with Exhibit C-1 beginning with property taxes first due and payable in 2014 and thereafter until this Agreement shall have terminated in accordance with Section 2 hereof. ~~In the event the members of the Joint Board are unable to agree as to any matter concerning the administration of this Agreement, two or more members of the Joint Board may~~

~~request in writing a review of such matter by the DLGF and the parties hereto agree to be bound by the recommendation and/or determination of the DLGF.~~

Section 7. Future Legislation. In the event legislation is enacted during the term of this Agreement which should in any way reduce, eliminate, modify, alter or in any other respect change the calculation, receipt and/or administration of TIF, the parties agree to amend this Agreement to take into account any such legislative changes with respect to the Town Payments due hereunder.

Section 8. Severability. If any term or provision of this Agreement is declared to be invalid, null, void, or unenforceable, the remaining provisions shall not be affected and shall remain in full force and effect.

Section 9. No Further Town Obligation. The parties acknowledge and agree that other than the Town Payments as herein provided, the Town shall have no obligation to provide any further payments to the County or the Redevelopment Commission in respect of the Annexation, the Area and the calculation of TIF. This Agreement is absolute as to the amounts required to be paid by the Town to the County in accordance with the Statute and in respect of the Annexation of the Area, the TIF and the Outstanding Bonds.

Section 10. Counterparts. This Agreement may be executed in counterparts.

This Agreement, having been approved by the Board of Commissioners of Boone County, the Boone County Council, the Whitestown Town Council and the Boone County Redevelopment Commission, shall constitute the entire Agreement between the parties, and there are no other terms, statements, obligations, representations, oral or otherwise, of any nature whatsoever.

Executed this 21st day of July, 2014.

BOARD OF COMMISSIONERS OF BOONE
COUNTY, INDIANA



President



Member

Member

Attest:



County Auditor

TOWN COUNCIL, TOWN OF WHITESTOWN,
INDIANA

Eiri Miller
President

Attest:

[Signature]
Clerk-Treasurer

BOONE COUNTY REDEVELOPMENT
COMMISSION

J E Humphreys
President

Attest:

[Signature]
Secretary

COUNTY COUNCIL, BOONE COUNTY,
INDIANA

[Signature]
Vice President

Attest:

Deanna Willhoite
County Auditor

Approved by the Department of Local Government Finance, this _____ day of _____, 2014.

DEPARTMENT OF LOCAL GOVERNMENT
FINANCE

Commissioner

This instrument was prepared by Thomas K. Downs, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, IN 46282-0002.

EXHIBIT A

Maps of Allocation Areas

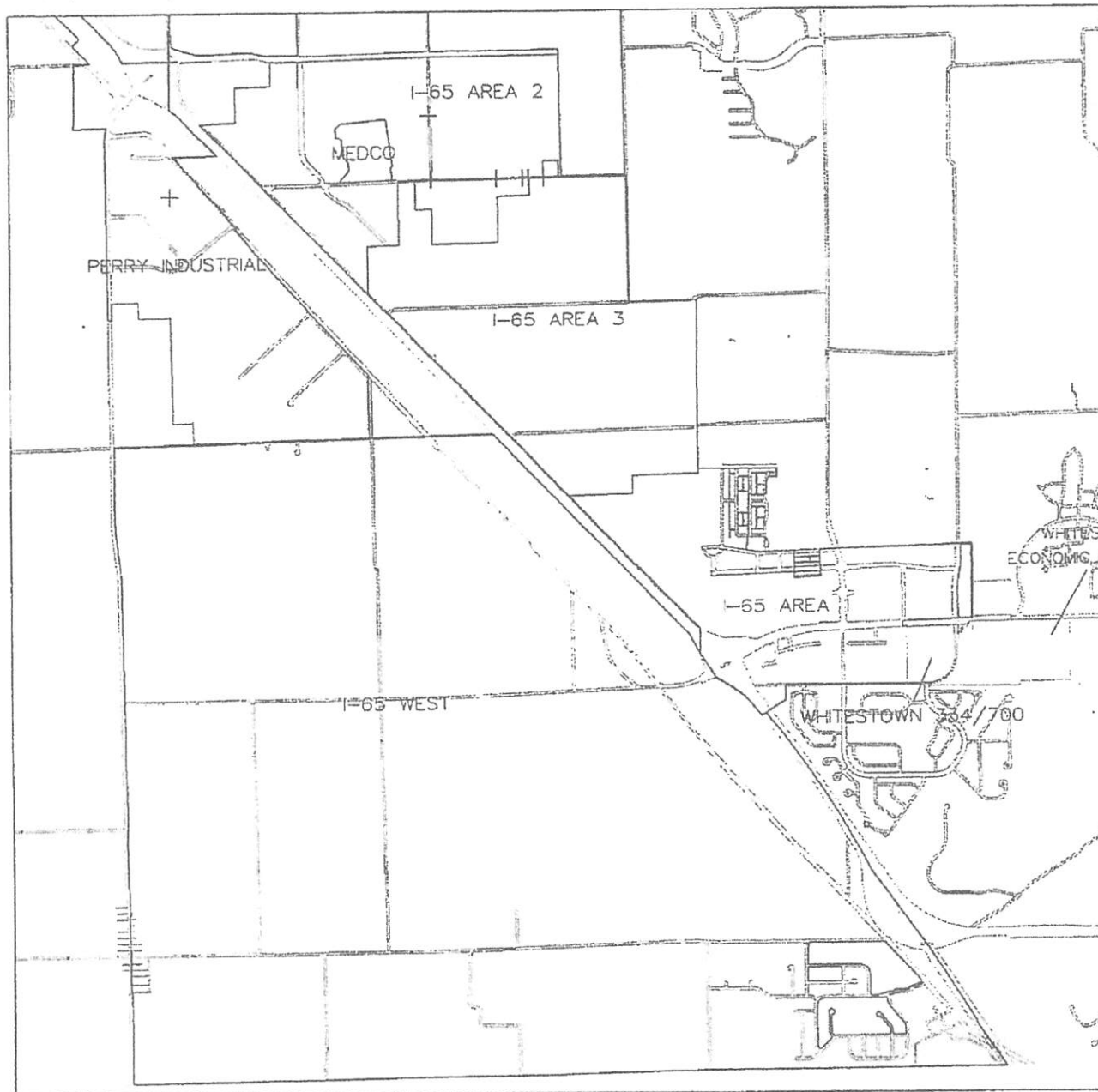


EXHIBIT B

Amortization Schedule for Outstanding Bonds

BOONE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

SCHEDULE OF AMORTIZATION OF \$7,215,000 OF OUTSTANDING
REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS OF 2004, SERIES A
Bonds dated December 30, 2004

| Payment Date | Principal Balance (---In \$1,000's---) | Principal | Interest Rates (%) | Interest | Net Debt Service | Bond Year Total |
|-----------------|--|----------------|--------------------------|-----------------------|------------------------|------------------------|
| 8/1/14 | \$7,215 | \$185 | 4.10 | \$178,317.50 | \$363,317.50 | |
| 2/1/15 | 7,030 | 185 | 4.20 | 174,525.00 | 359,525.00 | \$722,842.50 |
| 8/1/15 | 6,845 | 190 | 4.20 | 170,640.00 | 360,640.00 | |
| 2/1/16 | 6,655 | 195 | 4.30 | 166,650.00 | 361,650.00 | 722,290.00 |
| 8/1/16 | 6,460 | 200 | 4.30 | 162,457.50 | 362,457.50 | |
| 2/1/17 | 6,260 | 205 | 4.40 | 158,157.50 | 363,157.50 | 725,615.00 |
| 8/1/17 | 6,055 | 210 | 4.40 | 153,647.50 | 363,647.50 | |
| 2/1/18 | 5,845 | 215 | 4.50 | 149,027.50 | 364,027.50 | 727,675.00 |
| 8/1/18 | 5,630 | 220 (1) | 5.00 | 144,190.00 | 364,190.00 | |
| 2/1/19 | 5,410 | 225 (1) | 5.00 | 138,690.00 | 363,690.00 | 727,880.00 |
| 8/1/19 | 5,185 | 230 (1) | 5.00 | 133,065.00 | 363,065.00 | |
| 2/1/20 | 4,955 | 235 (1) | 5.00 | 127,315.00 | 362,315.00 | 725,380.00 |
| 8/1/20 | 4,720 | 245 (1) | 5.00 | 121,440.00 | 366,440.00 | |
| 2/1/21 | 4,475 | 250 (1) | 5.00 | 115,315.00 | 365,315.00 | 731,755.00 |
| 8/1/21 | 4,225 | 255 (1) | 5.00 | 109,065.00 | 364,065.00 | |
| 2/1/22 | 3,970 | 260 (1) | 5.00 | 102,690.00 | 362,690.00 | 726,755.00 |
| 8/1/22 | 3,710 | 270 (1) | 5.00 | 96,190.00 | 366,190.00 | |
| 2/1/23 | 3,440 | 275 (2) | 5.20 | 89,440.00 | 364,440.00 | 730,630.00 |
| 8/1/23 | 3,165 | 280 (2) | 5.20 | 82,290.00 | 362,290.00 | |
| 2/1/24 | 2,885 | 290 (2) | 5.20 | 75,010.00 | 365,010.00 | 727,300.00 |
| 8/1/24 | 2,595 | 295 (2) | 5.20 | 67,470.00 | 362,470.00 | |
| 2/1/25 | 2,300 | 305 (2) | 5.20 | 59,800.00 | 364,800.00 | 727,270.00 |
| 8/1/25 | 1,995 | 310 (2) | 5.20 | 51,870.00 | 361,870.00 | |
| 2/1/26 | 1,685 | 320 (2) | 5.20 | 43,810.00 | 363,810.00 | 725,680.00 |
| 8/1/26 | 1,365 | 330 (2) | 5.20 | 35,490.00 | 365,490.00 | |
| 2/1/27 | 1,035 | 335 (2) | 5.20 | 26,910.00 | 361,910.00 | 727,400.00 |
| 8/1/27 | 700 | 345 (2) | 5.20 | 18,200.00 | 363,200.00 | |
| 2/1/28 | 355 | 355 (2) | 5.20 | 9,230.00 | 364,230.00 | 727,430.00 |
| Totals | | <u>\$7,215</u> | | <u>\$2,960,902.50</u> | <u>\$10,175,902.50</u> | <u>\$10,175,902.50</u> |

- (1) \$2,190,000 of Term Bonds due August 1, 2022.
(2) \$3,440,000 of Term Bonds due February 1, 2028.

BOONE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

SCHEDULE OF AMORTIZATION OF \$6,180,000 OF OUTSTANDING
REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS OF 2005, SERIES B

Bonds dated December 20, 2005.

| Payment Date | Principal Balance (----In \$1,000's----) | Principal | Interest Rates (%) | Interest | Net Debt Service | Annual Debt Service |
|--------------|---|----------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 8/1/14 | \$6,180 | \$160 | 4.55 | \$158,051.25 | \$318,051.25 | |
| 2/1/15 | 6,020 | 160 | 4.650 | 154,411.25 | 314,411.25 | \$632,462.50 |
| 8/1/15 | 5,860 | 165 | 4.650 | 150,691.25 | 315,691.25 | |
| 2/1/16 | 5,695 | 170 | 4.750 | 146,855.00 | 316,855.00 | 632,546.25 |
| 8/1/16 | 5,525 | 170 | 4.750 | 142,817.50 | 312,817.50 | |
| 2/1/17 | 5,355 | 175 | 4.800 | 138,780.00 | 313,780.00 | 626,597.50 |
| 8/1/17 | 5,180 | 180 | 4.800 | 134,580.00 | 314,580.00 | |
| 2/1/18 | 5,000 | 185 | 4.850 | 130,260.00 | 315,260.00 | 629,840.00 |
| 8/1/18 | 4,815 | 190 | 4.850 | 125,773.75 | 315,773.75 | |
| 2/1/19 | 4,625 | 190 (1) | 5.375 | 121,166.25 | 311,166.25 | 626,940.00 |
| 8/1/19 | 4,435 | 195 (1) | 5.375 | 116,060.00 | 311,060.00 | |
| 2/1/20 | 4,240 | 205 (1) | 5.375 | 110,819.38 | 315,819.38 | 626,879.38 |
| 8/1/20 | 4,035 | 205 (1) | 5.375 | 105,310.00 | 310,310.00 | |
| 2/1/21 | 3,830 | 215 (1) | 5.375 | 99,800.63 | 314,800.63 | 625,110.63 |
| 8/1/21 | 3,615 | 220 (1) | 5.375 | 94,022.50 | 314,022.50 | |
| 2/1/22 | 3,395 | 220 (1) | 5.375 | 88,110.00 | 308,110.00 | 622,132.50 |
| 8/1/22 | 3,175 | 225 (1) | 5.375 | 82,197.50 | 307,197.50 | |
| 2/1/23 | 2,950 | 235 (1) | 5.375 | 76,150.62 | 311,150.62 | 618,348.12 |
| 8/1/23 | 2,715 | 240 (1) | 5.375 | 69,835.00 | 309,835.00 | |
| 2/1/24 | 2,475 | 245 (2) | 5.200 | 63,385.00 | 308,385.00 | 618,220.00 |
| 8/1/24 | 2,230 | 255 (2) | 5.200 | 57,015.00 | 312,015.00 | |
| 2/1/25 | 1,975 | 260 (2) | 5.200 | 50,385.00 | 310,385.00 | 622,400.00 |
| 8/1/25 | 1,715 | 270 (3) | 5.000 | 43,625.00 | 313,625.00 | |
| 2/1/26 | 1,445 | 275 (3) | 5.000 | 36,875.00 | 311,875.00 | 625,500.00 |
| 8/1/26 | 1,170 | 280 (3) | 5.000 | 30,000.00 | 310,000.00 | |
| 2/1/27 | 890 | 290 (3) | 5.000 | 23,000.00 | 313,000.00 | 623,000.00 |
| 8/1/27 | 600 | 295 (4) | 5.250 | 15,750.00 | 310,750.00 | |
| 2/1/28 | 305 | 305 (4) | 5.250 | 8,006.25 | 313,006.25 | 623,756.25 |
| Totals | | <u>\$6,180</u> | | <u>\$2,573,733.12</u> | <u>\$8,753,733.12</u> | <u>\$8,753,733.12</u> |

(1) \$2,150,000 of Term Bonds due August 1, 2023.

(2) \$760,000 of Term Bonds due February 1, 2025.

BOONE COUNTY (INDIANA) REDEVELOPMENT COMMISSION
SCHEDULE OF AMORTIZATION OF \$10,750,000 OF REDEVELOPMENT
DISTRICT TAX INCREMENT REVENUE BONDS OF 2006, SERIES A
 Bonds dated July 6, 2006.

| Date | Principal | Interest | Net Debt | Bond Year |
|--------|-----------|----------------|-----------------|-----------------|
| 8/1/14 | \$10,750 | \$273,975.00 | \$273,975.00 | |
| 2/1/15 | 10,750 | 273,975.00 | 273,975.00 | \$547,950.00 |
| 8/1/15 | 10,750 | 273,975.00 | 273,975.00 | |
| 2/1/16 | 10,750 | 273,975.00 | 273,975.00 | 547,950.00 |
| 8/1/16 | 10,750 | 273,975.00 | 273,975.00 | |
| 2/1/17 | 10,710 | 273,055.00 | 318,055.00 | 632,030.00 |
| 8/1/17 | 10,665 | 271,986.25 | 381,986.25 | |
| 2/1/18 | 10,555 | 269,373.75 | 379,373.75 | 761,360.00 |
| 8/1/18 | 10,445 | 266,733.75 | 421,733.75 | |
| 2/1/19 | 10,290 | 263,013.75 | 423,013.75 | 844,747.50 |
| 8/1/19 | 10,130 | 259,133.75 | 439,133.75 | |
| 2/1/20 | 9,950 | 254,768.75 | 439,768.75 | 878,902.50 |
| 8/1/20 | 9,765 | 250,143.75 | 455,143.75 | |
| 2/1/21 | 9,560 | 245,018.75 | 455,018.75 | 910,162.50 |
| 8/1/21 | 9,350 | 239,768.75 | 469,768.75 | |
| 2/1/22 | 9,120 | 234,018.75 | 469,018.75 | 938,787.50 |
| 8/1/22 | 8,885 | 228,143.75 | 483,143.75 | |
| 2/1/23 | 8,630 | 221,768.75 | 481,768.75 | 964,912.50 |
| 8/1/23 | 8,370 | 215,268.75 | 490,268.75 | |
| 2/1/24 | 8,095 | 208,393.75 | 488,393.75 | 978,662.50 |
| 8/1/24 | 7,815 | 201,393.75 | 496,393.75 | |
| 2/1/25 | 7,520 | 194,018.75 | 494,018.75 | 990,412.50 |
| 8/1/25 | 7,220 | 186,518.75 | 501,518.75 | |
| 2/1/26 | 6,905 | 178,643.75 | 498,643.75 | 1,000,162.50 |
| 8/1/26 | 6,585 | 170,643.75 | 505,643.75 | |
| 2/1/27 | 6,250 | 162,268.75 | 507,268.75 | 1,012,912.50 |
| 8/1/27 | 5,905 | 153,643.75 | 508,643.75 | |
| 2/1/28 | 5,550 | 144,768.75 | 504,768.75 | 1,013,412.50 |
| 8/1/28 | 5,190 | 135,768.75 | 510,768.75 | |
| 2/1/29 | 4,815 | 126,393.75 | 511,393.75 | 1,022,162.50 |
| 8/1/29 | 4,430 | 116,287.50 | 511,287.50 | |
| 2/1/30 | 4,035 | 105,918.75 | 510,918.75 | 1,022,206.25 |
| 8/1/30 | 3,630 | 95,287.50 | 510,287.50 | |
| 2/1/31 | 3,215 | 84,393.75 | 509,393.75 | 1,019,681.25 |
| 8/1/31 | 2,790 | 73,237.50 | 508,237.50 | |
| 2/1/32 | 2,355 | 61,818.75 | 506,818.75 | 1,015,056.25 |
| 8/1/32 | 1,910 | 50,137.50 | 510,137.50 | |
| 2/1/33 | 1,450 | 38,062.50 | 508,062.50 | 1,018,200.00 |
| 8/1/33 | 980 | 25,725.00 | 510,725.00 | |
| 2/1/34 | 495 | 12,993.75 | 507,993.75 | 1,018,718.75 |
| Totals | \$10,750 | \$7,388,390.00 | \$18,138,390.00 | \$18,138,390.00 |

(1) \$4,745,000 of Term Bonds due August 1, 2028.
 (2) \$4,815,000 of Term Bonds due February 1, 2034.

| Date | Principal | Interest | Net Debt | Bond Year |
|--------|-----------|----------------|-----------------|-----------------|
| 8/1/14 | \$10,750 | \$273,975.00 | \$273,975.00 | |
| 2/1/15 | 10,750 | 273,975.00 | 273,975.00 | \$547,950.00 |
| 8/1/15 | 10,750 | 273,975.00 | 273,975.00 | |
| 2/1/16 | 10,750 | 273,975.00 | 273,975.00 | 547,950.00 |
| 8/1/16 | 10,750 | 273,975.00 | 273,975.00 | |
| 2/1/17 | 10,710 | 273,055.00 | 318,055.00 | 632,030.00 |
| 8/1/17 | 10,665 | 271,986.25 | 381,986.25 | |
| 2/1/18 | 10,555 | 269,373.75 | 379,373.75 | 761,360.00 |
| 8/1/18 | 10,445 | 266,733.75 | 421,733.75 | |
| 2/1/19 | 10,290 | 263,013.75 | 423,013.75 | 844,747.50 |
| 8/1/19 | 10,130 | 259,133.75 | 439,133.75 | |
| 2/1/20 | 9,950 | 254,768.75 | 439,768.75 | 878,902.50 |
| 8/1/20 | 9,765 | 250,143.75 | 455,143.75 | |
| 2/1/21 | 9,560 | 245,018.75 | 455,018.75 | 910,162.50 |
| 8/1/21 | 9,350 | 239,768.75 | 469,768.75 | |
| 2/1/22 | 9,120 | 234,018.75 | 469,018.75 | 938,787.50 |
| 8/1/22 | 8,885 | 228,143.75 | 483,143.75 | |
| 2/1/23 | 8,630 | 221,768.75 | 481,768.75 | 964,912.50 |
| 8/1/23 | 8,370 | 215,268.75 | 490,268.75 | |
| 2/1/24 | 8,095 | 208,393.75 | 488,393.75 | 978,662.50 |
| 8/1/24 | 7,815 | 201,393.75 | 496,393.75 | |
| 2/1/25 | 7,520 | 194,018.75 | 494,018.75 | 990,412.50 |
| 8/1/25 | 7,220 | 186,518.75 | 501,518.75 | |
| 2/1/26 | 6,905 | 178,643.75 | 498,643.75 | 1,000,162.50 |
| 8/1/26 | 6,585 | 170,643.75 | 505,643.75 | |
| 2/1/27 | 6,250 | 162,268.75 | 507,268.75 | 1,012,912.50 |
| 8/1/27 | 5,905 | 153,643.75 | 508,643.75 | |
| 2/1/28 | 5,550 | 144,768.75 | 504,768.75 | 1,013,412.50 |
| 8/1/28 | 5,190 | 135,768.75 | 510,768.75 | |
| 2/1/29 | 4,815 | 126,393.75 | 511,393.75 | 1,022,162.50 |
| 8/1/29 | 4,430 | 116,287.50 | 511,287.50 | |
| 2/1/30 | 4,035 | 105,918.75 | 510,918.75 | 1,022,206.25 |
| 8/1/30 | 3,630 | 95,287.50 | 510,287.50 | |
| 2/1/31 | 3,215 | 84,393.75 | 509,393.75 | 1,019,681.25 |
| 8/1/31 | 2,790 | 73,237.50 | 508,237.50 | |
| 2/1/32 | 2,355 | 61,818.75 | 506,818.75 | 1,015,056.25 |
| 8/1/32 | 1,910 | 50,137.50 | 510,137.50 | |
| 2/1/33 | 1,450 | 38,062.50 | 508,062.50 | 1,018,200.00 |
| 8/1/33 | 980 | 25,725.00 | 510,725.00 | |
| 2/1/34 | 495 | 12,993.75 | 507,993.75 | 1,018,718.75 |
| Totals | \$10,750 | \$7,388,390.00 | \$18,138,390.00 | \$18,138,390.00 |

(1) \$4,745,000 of Term Bonds due August 1, 2028.
 (2) \$4,815,000 of Term Bonds due February 1, 2034.

BOONE COUNTY (INDIANA) REDEVELOPMENT COMMISSION

SCHEDULE OF AMORTIZATION OF \$5,500,000 OF
REDEVELOPMENT DISTRICT BONDS OF 2013
 Bonds dated April 18, 2013.

| Payment Date | Principal Balance (-----In \$1,000's-----) | Principal | Interest Rates (%) | Interest | Net Debt Service | Bond Year Debt Service |
|--------------|---|----------------|-----------------------|-----------------------|------------------------|------------------------|
| 8/1/14 | \$5,500 | | | \$178,750.00 | \$178,750.00 | |
| 2/1/15 | 5,500 | | | 178,750.00 | 178,750.00 | \$357,500.00 |
| 8/1/15 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/16 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/16 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/17 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/17 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/18 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/18 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/19 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/19 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/20 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/20 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/21 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/21 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/22 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/22 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/23 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/23 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/24 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/24 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/25 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/25 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/26 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/26 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/27 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/27 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/28 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/28 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/29 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/29 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/30 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/30 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/31 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/31 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/32 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/32 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/33 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/33 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/34 | 5,500 | | | 178,750.00 | 178,750.00 | 357,500.00 |
| 8/1/34 | 5,500 | | | 178,750.00 | 178,750.00 | |
| 2/1/35 | 5,500 | <u>\$5,500</u> | 6.50 | <u>178,750.00</u> | <u>5,678,750.00</u> | <u>5,857,500.00</u> |
| Totals | | <u>\$5,500</u> | | <u>\$7,507,500.00</u> | <u>\$13,007,500.00</u> | <u>\$13,007,500.00</u> |

EXHIBIT C-1

Method of Calculating Apportionment of Property Taxes between Town and Allocation Fund

Definitions: Base Tax Rate: Fire related tax rate in place for each Township for Taxes Payable in 2008.

Cumulative Calculated Tax Rate ("CCTR"): Tax Rate applied each year to the Incremental Assessed Value to calculate deposit to the Allocation Funds.

Average Growth Quotient ("AVGQ"): Factor use in calculation by which the Cumulative Tax Rate is adjusted each year.

Circuit Breaker Tax Credit ("CBTC"): The amount of property tax revenues that would have been lost for the Town fire funds due to the granting of credits under I.C. 6-1.1-20.6. The Circuit Breaker Tax Credit shall only be triggered if the combined property tax rate for business taxpayers in an allocation area, using the Cumulative Calculated Tax Rate as the applicable fire rate and excluding any referendum rates, exceeds (i) two percent (2.0%) with respect to long term care and multi-family properties and (ii) three percent (3.0%) with respect to all other non-residential property.

Determination of Applicable Tax Rates

Timing: The AVGQ for the following budget year is released by the Department of Local Government Finance ("DLGF") on or about July 1st. For example, on or about July 1, 2014 the AVGQ for Budget Year 2015 will be released.

Calculation: The Joint Board will prepare or cause to be prepared, the CCTR's for the following year. The CCTR for each township will be increased annually by the AVGQ each year when the AVGQ becomes available. The current year CCTR should be multiplied by the AVGQ to determine the annual growth amount for the following year CCTR. This value should be added to the current year CCTR to determine the following year CCTR. (Exhibit C-1a is a table which shows the calculation of the CCTR for each township.)

Determination of Incremental Assessed Value

Timing: Assessed values are certified by the County Auditor for the following year on or about August 1st. For example, on or about August 1, 2014 the certified assessed values for Budget Year 2015 will be released.

Calculation: Upon certification, the Joint Board will prepare a schedule with the Incremental Assessed Values to be used in the calculation of the payment by the Town to the County/Redevelopment Commission. (Exhibit A-1b is a table which lists the Allocation Areas for which values will be provided each year until the applicable bonds for each Allocation Area are no longer outstanding.)

Calculation of Town Payments

Timing: Following the calculation of the CCTR and the certification of Incremental Assessed Values the following budget year's Town Payment will be calculated and provided to the Town for inclusion in their Budget.

Calculation: For each township, the Joint Board will calculate or caused to be calculated, the applicable Town Payments for the following budget year. The Incremental Assessed Value will be multiplied by the applicable CCTR for each township and will then be reduced by any Circuit Breaker Tax Credit.

Following the calculation of each township's portion, the township portions will be totaled and that amount will represent the Town Payment due the following budget year. The Town Payment is to be paid to the County Auditor semiannually by the later of (a) each January 5 and July 5 or (b) five (5) business days following the Town's receipt of the property tax settlement for distribution to the respective allocation funds. Notwithstanding any other provision, the Town Payment shall not in any event exceed the amount of property tax revenue that would be collected by the Town in the Allocation Area by application of the Maximum Town Fire Rate for any respective Budget Year. For purposes of the immediately preceding sentence, the "Maximum Town Fire Rate" shall mean the fire rate that would be required to be imposed by the Town to fully fund its fire budget for that Budget Year. (Exhibit C-1c includes a table which lists the Allocation Areas by township for which values will be provided each year until the applicable bonds for each Allocation Area are no longer outstanding.)

EXHIBIT C-1a

Determination of Applicable Tax Rates

| Tax Pay Year | Average Growth Quotient | Eagle Township | | Perry Township | | Worth Township | |
|--------------|-------------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|
| | | Annual Growth | Calculated Tax Rate | Annual Growth | Calculated Tax Rate | Annual Growth | Calculated Tax Rate |
| 2008 | Base Year | | 0.1180 | | 0.0245 | | 0.2420 |
| 2009 | 4.00% | 0.0047 | 0.1227 | 0.0010 | 0.0255 | 0.0097 | 0.2517 |
| 2010 | 3.80% | 0.0047 | 0.1274 | 0.0010 | 0.0265 | 0.0096 | 0.2613 |
| 2011 | 2.90% | 0.0037 | 0.1311 | 0.0008 | 0.0273 | 0.0076 | 0.2689 |
| 2012 | 2.90% | 0.0038 | 0.1349 | 0.0008 | 0.0281 | 0.0078 | 0.2767 |
| 2013 | 2.80% | 0.0038 | 0.1387 | 0.0008 | 0.0289 | 0.0077 | 0.2844 |
| 2014 | 2.60% | 0.0036 | 0.1423 | 0.0008 | 0.0297 | 0.0074 | 0.2918 |
| 2015 | | | | | | | |
| 2016 | | | | | | | |
| 2017 | | | | | | | |
| 2018 | | | | | | | |
| 2019 | | | | | | | |
| 2020 | | | | | | | |
| 2021 | | | | | | | |
| 2022 | | | | | | | |
| 2023 | | | | | | | |
| 2024 | | | | | | | |
| 2025 | | | | | | | |
| 2026 | | | | | | | |
| 2027 | | | | | | | |
| 2028 | | | | | | | |
| 2029 | | | | | | | |
| 2030 | | | | | | | |
| 2031 | | | | | | | |
| 2032 | | | | | | | |
| 2033 | | | | | | | |
| 2034 | | | | | | | |

EXHIBIT C-1b

Determination of Incremental Assessed Value

| Allocation Area | Taxing District | Incremental Assessed Value | | |
|--|------------------|----------------------------|-----------------|-----------------|
| | | Eagle Township | Perry Township | Worth Township |
| 1-65 Corridor East EDA No.1 | Whitestown-Eagle | \$ | | |
| 1-55 Corridor East EDA No.1 | Whitestown-Perry | | \$ | |
| 1-65 East EDA No. 2 | Whitestown-Worth | | | \$ _____ |
| 1-65 Corridor East EDA No. 3 | Whitestown-Perry | | | |
| 1-65 Corridor East EDA No. 3 | Whitestown-Worth | | | _____ |
| 1-65 West | Whitestown-Eagle | | | |
| 1-65 West | Whitestown-Perry | | _____ | |
| Total Incremental Assessed Values | | \$ _____ | \$ _____ | \$ _____ |

Town of Whitestown
 165 East Eagle Township EDA 1
 July 10, 2014

Pay 2014

| | | |
|--|----|---------------|
| Taxing District Rate | \$ | 3.1203 |
| Less: Referendum Rates | \$ | 0.2371 |
| Equals: Rates subject to the Circuit Breaker | \$ | <u>2.8832</u> |

| | | |
|-----------------------------------|----|---------------|
| Prior Year Applicable Fire Rate | \$ | 0.1387 |
| Times: Current Year Growth Factor | | 2.6% |
| Applicable Fire Rate | \$ | <u>0.1423</u> |

| Parcel Number | Owner | Captured Incremental AV | Gross Tax Bill | Circuit Breaker | Net Tax Bill | Gross Tax Bill for DUXE MOU | Less Share of Circuit Breaker Credit | Equals: Duke MOU Payment |
|--------------------------------|---------------------|----------------------------|----------------|-----------------|---------------|--------------------------------|--|-----------------------------|
| 2% tax cap parcels: | | | | | | | | |
| 021-02720-00 | Pulte | \$ 56,825 | \$ 1,773.11 | \$ 501.88 | \$ 1,271.23 | \$ 80.87 | \$ 22.89 | \$ 57.98 |
| 021-02720-07 | Pulte | \$ 7,729 | \$ 241.17 | \$ 68.26 | \$ 172.91 | \$ 11.00 | \$ 3.11 | \$ 7.89 |
| 021-03930-08 - Part is also 3% | Duke | \$ 20,514 | \$ 640.10 | \$ 181.18 | \$ 458.92 | \$ 29.19 | \$ 8.26 | \$ 20.93 |
| 021-03930-13 | Anson Apartments | \$ 6,159,001 | \$ 192,179.31 | \$ 54,396.30 | \$ 137,783.01 | \$ 8,764.64 | \$ 2,480.83 | \$ 6,283.81 |
| 021-03930-14 | Anson Apartments | \$ 1,774,193 | \$ 55,360.14 | \$ 15,669.67 | \$ 39,690.47 | \$ 2,524.79 | \$ 714.64 | \$ 1,810.15 |
| 021-05000-09 | Anson | \$ 2,888 | \$ 90.11 | \$ 25.51 | \$ 64.61 | \$ 4.11 | \$ 1.16 | \$ 2.95 |
| 021-05020-06 | Westhaven | \$ 4,425,275 | \$ 138,081.86 | \$ 39,084.03 | \$ 98,997.83 | \$ 6,297.44 | \$ 1,782.49 | \$ 4,514.95 |
| 3% tax cap parcels: | | | | | | | | |
| 021-03930-08 - Part is also 2% | Duke | \$ 890,328 | \$ 25,908.72 | \$ - | \$ 25,908.72 | \$ 1,181.61 | \$ - | \$ 1,181.61 |
| 021-03930-09 | LDSP II LLC | \$ 1,309,515 | \$ 40,860.80 | \$ - | \$ 40,860.80 | \$ 1,863.52 | \$ - | \$ 1,863.52 |
| 021-05000-00 | Duke | \$ 3,157,974 | \$ 98,538.26 | \$ - | \$ 98,538.26 | \$ 4,493.99 | \$ - | \$ 4,493.99 |
| 021-05000-02 | State Bank of Luton | \$ 1,329,597 | \$ 41,487.42 | \$ - | \$ 41,487.42 | \$ 1,892.10 | \$ - | \$ 1,892.10 |
| 021-05000-03 | Zionsville LLC | \$ 2,968,813 | \$ 92,635.87 | \$ - | \$ 92,635.87 | \$ 4,224.80 | \$ - | \$ 4,224.80 |
| 021-05000-04 | S/3rd Bank | \$ 450,775 | \$ 14,065.53 | \$ - | \$ 14,065.53 | \$ 641.48 | \$ - | \$ 641.48 |
| 021-05000-07 | Lowe's | \$ 8,649,667 | \$ 269,895.56 | \$ - | \$ 269,895.56 | \$ 12,309.01 | \$ - | \$ 12,309.01 |
| 021-05020-00 | Duke | \$ 1,066 | \$ 33.26 | \$ - | \$ 33.26 | \$ 1.52 | \$ - | \$ 1.52 |
| 021-05020-07 | IU Credit Union | \$ 1,120,949 | \$ 34,976.97 | \$ - | \$ 34,976.97 | \$ 1,595.18 | \$ - | \$ 1,595.18 |
| 021-05020-08 | Meijer | \$ 404,823 | \$ 12,631.69 | \$ - | \$ 12,631.69 | \$ 576.09 | \$ - | \$ 576.09 |
| 021-05020-09 | Lincoln Bank | \$ 573,173 | \$ 17,884.72 | \$ - | \$ 17,884.72 | \$ 815.66 | \$ - | \$ 815.66 |
| 021-05020-10 | Meijer | \$ 1,290,829 | \$ 40,277.74 | \$ - | \$ 40,277.74 | \$ 1,836.93 | \$ - | \$ 1,836.93 |
| 021-05020-11 | Meijer | \$ 17,243 | \$ 538.03 | \$ - | \$ 538.03 | \$ 24.54 | \$ - | \$ 24.54 |
| 021-05020-13 | Huntington Bank | \$ 2,803 | \$ 87.46 | \$ - | \$ 87.46 | \$ 3.99 | \$ - | \$ 3.99 |
| 021-05020-14 | Duke | \$ 1,444 | \$ 45.06 | \$ - | \$ 45.06 | \$ 2.05 | \$ - | \$ 2.05 |
| 021-05020-15 | Duke | \$ 6,540 | \$ 204.07 | \$ - | \$ 204.07 | \$ 9.31 | \$ - | \$ 9.31 |
| 021-05020-16 | Duke | \$ 278,263 | \$ 8,682.64 | \$ - | \$ 8,682.64 | \$ 395.99 | \$ - | \$ 395.99 |
| 021-05020-17 | Perf. Services | \$ 207,168 | \$ 6,464.26 | \$ - | \$ 6,464.26 | \$ 294.81 | \$ - | \$ 294.81 |
| 021-05020-18 | Westhaven | \$ 45,018 | \$ 1,404.70 | \$ - | \$ 1,404.70 | \$ 64.06 | \$ - | \$ 64.06 |
| 021-05020-19 | Boone Co. Hospital | \$ 7,187,260 | \$ 224,264.07 | \$ - | \$ 224,264.07 | \$ 10,227.92 | \$ - | \$ 10,227.92 |
| 021-05020-20 | Duke | \$ 2,973 | \$ 92.77 | \$ - | \$ 92.77 | \$ 4.23 | \$ - | \$ 4.23 |
| 021-05020-24 | McDonald's | \$ 979,695 | \$ 30,569.42 | \$ - | \$ 30,569.42 | \$ 1,394.17 | \$ - | \$ 1,394.17 |
| 021-05020-25 | BACA Holdings | \$ 1,177,944 | \$ 36,755.39 | \$ - | \$ 36,755.39 | \$ 1,676.29 | \$ - | \$ 1,676.29 |
| 021-05020-26 | Self Storage | \$ 505,901 | \$ 15,785.63 | \$ - | \$ 15,785.63 | \$ 719.93 | \$ - | \$ 719.93 |
| 021-14740-00 | NS 334 LLC | \$ 1,166,693 | \$ 36,404.32 | \$ - | \$ 36,404.32 | \$ 1,560.28 | \$ - | \$ 1,560.28 |
| 021-14740-04 | Fenneman & Brown | \$ 1,007,895 | \$ 31,449.35 | \$ - | \$ 31,449.35 | \$ 1,434.30 | \$ - | \$ 1,434.30 |
| 021-14740-07 | Fenneman & Brown | \$ 341,968 | \$ 10,670.43 | \$ - | \$ 10,670.43 | \$ 486.64 | \$ - | \$ 486.64 |
| 021-15020-09 | Duke | \$ 170 | \$ 5.30 | \$ - | \$ 5.30 | \$ 0.24 | \$ - | \$ 0.24 |
| Totals | | \$ 47,462,912 | \$ 1,480,985 | \$ 109,927 | \$ 1,371,058 | \$ 67,543 | \$ 5,013 | \$ 62,529 |

EXAMPLE SCHEDULE FOR CBTC CALCULATION

EXHIBIT C-2

REPAYMENT SCHEDULE

| Allocation Area | Taxing District | Taxes Payable Year | | | |
|-----------------------------------|------------------|--------------------|---------------|---------------|---------------|
| | | 2010 | 2011 | 2012 | 2013 |
| 1-65 Corridor East EDA No.1 | Whitestown-Eagle | 32,383,179 | 37,680,695 | 34,000,752 | 45,702,635 |
| 1-65 Corridor East EDA No.1 | Whitestown-Perry | 600,705 | 723,580 | 1,559,704 | 5,468,777 |
| 1-65 East EDA No. 2 | Whitestown-Worth | 6,088,536 | 8,602,788 | 12,835,152 | 16,543,617 |
| 1-65 Corridor East EDA No. 3 | Whitestown-Perry | 243,747 | 325,345 | 391,059 | 469,012 |
| 1-65 Corridor East EDA No. 3 | Whitestown-Worth | 30,474 | 36,428 | 62,122 | 74,113 |
| 1-65 West | Whitestown-Eagle | 960,230 | 964,666 | 1,018,229 | 1,849,303 |
| 1-65West | Whitestown-Perry | | | | |
| Total Incremental Assessed Values | | | | | |
| Eagle Twp Total | | \$ 33,343,409 | \$ 38,645,361 | \$ 35,018,981 | \$ 47,551,938 |
| Perry Twp Total | | \$ 844,452 | \$ 1,048,925 | \$ 1,950,763 | \$ 5,937,789 |
| Worth Twp Total | | \$ 6,119,010 | \$ 8,639,216 | \$ 12,897,274 | \$ 16,617,730 |

2008 Base Year with PTRC

| <u>Calculated Township Fire Rates</u> | 2010 | 2011 | 2012 | 2013 |
|---------------------------------------|--------|--------|--------|--------|
| Eagle Twp | 0.1274 | 0.1311 | 0.1349 | 0.1387 |
| Perry Twp | 0.0265 | 0.0273 | 0.0281 | 0.0289 |
| Worth Twp | 0.2613 | 0.2689 | 0.2767 | 0.2844 |

Calculated Reimbursement

| | 2010 | 2011 | 2012 | 2013 |
|---------------|-----------|-----------|-----------|------------|
| Eagle Twp | \$ 42,480 | \$ 50,664 | \$ 47,241 | \$ 65,955 |
| Perry Twp | 224 | 286 | 548 | 1,716 |
| Worth Twp | 15,989 | 23,231 | 35,687 | 47,261 |
| Annual Totals | \$ 58,692 | \$ 74,181 | \$ 83,476 | \$ 114,931 |

Combined Total Reimbursement* \$ 331,280

Annual Amount to be repaid in Budget Years 2014 - 2017* \$ 82,820

Semiannual Amount to be repaid in Budget Years 2014 - 2017* 41,410

* Notwithstanding the combined total reimbursement amount of \$331,280 which does not reflect CBTC during the period 2010-2013, the Town shall be entitled to a reduction in the combined total reimbursement amount by the amount of CBTC during that period.