
FIRST AMENDMENT TO REVENUE DEPOSIT AGREEMENT

Between

CITY OF CARMEL, INDIANA,

And

CITY OF CARMEL REDEVELOPMENT COMMISSION

Dated as of December 5, 2013

FIRST AMENDMENT TO REVENUE DEPOSIT AGREEMENT

This FIRST AMENDMENT TO REVENUE DEPOSIT AGREEMENT, dated as of December 5, 2013 (the "First Amendment"), is being entered into between the CITY OF CARMEL, INDIANA (the "City"), a political subdivision duly created and validly existing under the laws of the State of Indiana (the "State"), and the CITY OF CARMEL REDEVELOPMENT COMMISSION (the "Commission"), as governing body of the City of Carmel Redevelopment District (the "District"), a special taxing district duly created and validly existing under the laws of the State (each, a "Party" and, collectively, the "Parties").

WITNESSETH

WHEREAS, the City and the Commission previously entered into a Revenue Deposit Agreement dated as of November 20, 2012 (the "Original Agreement") relating to the agreed upon application of various tax increment revenues of the Commission to the payment of Commission obligations; and

WHEREAS, the Commission now proposes to issue bonds of the District (the "2013 Bonds") for the purpose of funding the construction of additional portions of Illinois Street in the City and related costs; and

WHEREAS, the Commission reasonably expects to pay debt service on the 2013 Bonds from TIF Revenue (as defined in the Original Agreement) derived from the Illinois Street Allocation Area, the Illinois Street Expansion Allocation Area and the Amended Illinois Street Allocation Area (collectively, the "Illinois Street Allocation Areas"), and to the extent necessary, from the Amended 126th Street Allocation Area and the Amended 126th Street Expansion Allocation Area (collectively, the "126th Street Allocation Areas"); and

WHEREAS, the City and the Commission desire to amend the Original Agreement to establish a procedure for setting aside the TIF Revenue derived from the Illinois Street Allocation Areas and the 126th Street Allocation Areas as and when received to ensure the timely payment of the 2013 Bonds; and

WHEREAS, the Commission previously established the Merchants Square Economic Development Area and designated the entire area as an allocation area pursuant to IC 36-7-14-39 (the "Merchants Square Allocation Area"), and issued its Redevelopment District Tax Increment Revenue Bonds of 1998 (the "1998 Bonds") payable from tax increment revenues generated from the Merchants Square Allocation Area (the "Merchants Square TIF Revenue"); and

WHEREAS, the Commission has sufficient Merchants Square TIF Revenue on hand to defease all outstanding 1998 Bonds and, upon defeasance of the 1998 Bonds, the City and the Commission desire to add the Merchants Square Allocation Area to the List of Allocation Areas identified in Exhibit A of the Original Agreement;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the Parties now desire to enter into this First Amendment to Revenue Deposit Agreement and hereby agree as follows:

ARTICLE I

DEFINITIONS

In addition to the definitions contained in the Original Agreement, the following words and phrases shall have the following meanings, unless the context or use clearly indicates another or different meaning or intent.

“Illinois Street Allocation Areas” means, collectively, the Illinois Street Allocation Area, the Illinois Street Expansion Allocation Area and the Amended Illinois Street Allocation Area.

“Merchants Square Allocation Area” means the allocation area previously created by the Commission and comprised of the Merchants Square Economic Development Area.

“1998 Bonds” means the City of Carmel Redevelopment District Tax Increment Revenue Bonds of 1998.

“126th Street Allocation Areas” means, collectively, the Amended 126th Street Allocation Area and the Amended 126th Street Expansion Allocation Area.

“2004 Bonds” means the City of Carmel Redevelopment District Tax Increment Revenue Bonds, Series 2004A (Illinois Street Project).

“2013 Bonds” means the City of Carmel, Indiana Redevelopment District Bonds of 2013, dated December 5, 2013.

“2013 Bond Payment Date” means January 15 and July 15 of each year.

(End of Article I)

ARTICLE II

FUNDS AND ACCOUNTS

Section 2.1 of the Original Agreement is hereby amended to add the following subsection (d):

“(d) Notwithstanding subsections (a), (b) and (c) of this Section 2.1, prior to making any other transfers of TIF Revenue under this Agreement, the Clerk-Treasurer shall first transfer to the paying agent for the 2013 Bonds an amount of TIF Revenue derived from the Illinois Street Allocation Areas (available after payment of any required debt service on the 2004 Bonds) equal to the lesser of (i) all of such TIF Revenue, or (ii) an amount of such TIF Revenue sufficient to pay all amounts due with respect to the 2013 Bonds on the immediately succeeding 2013 Payment Date, in accordance with the schedule set forth in Exhibit A to this First Amendment. In the event such TIF Revenue is insufficient to pay all amounts due with respect to the 2013 Bonds on the next 2013 Payment Date, the Clerk-Treasurer shall transfer to the paying agent for the 2013 Bonds an amount of TIF Revenue derived from the 126th Street Allocation Areas equal to the lesser of (i) all of such TIF Revenue, or (ii) an amount of such TIF Revenue (together with TIF Revenue transferred from the Illinois Street Allocation Areas) sufficient to pay all amounts due with respect to the 2013 Bonds on the next 2013 Payment Date.”

(End of Article II)

ARTICLE III

AMENDMENT TO EXHIBIT A OF ORIGINAL AGREEMENT

Exhibit A to the Original Agreement is hereby amended by adding the Merchants Square Allocation Area to the List of Allocation Areas contained therein, effective upon the defeasance of the 1998 Bonds. The Commission agrees to promptly take all steps necessary to defease the outstanding 1998 Bonds.


(End of Article III)

IN WITNESS WHEREOF, the Parties have caused this First Amendment to Revenue Deposit Agreement to be executed in their names and on their behalf as of the date first written above.


CITY OF CARMEL, INDIANA

By: 
James Brainard, Mayor

Attest:

By: 
Diana L. Cordray, Clerk-Treasurer

CITY OF CARMEL, INDIANA,
REDEVELOPMENT COMMISSION, as
governing body of the City of Carmel
Development District

By: 
William Hammer, President

Attest:

By: 
Brad Meyer, Secretary

EXHIBIT A

SCHEDULE OF 2013 BOND PAYMENT OBLIGATIONS

[To be provided]

CARMEL REDEVELOPMENT COMMISSION

**AMORTIZATION OF \$6,535,000 PRINCIPAL AMOUNT OF
REDEVELOPMENT DISTRICT BONDS OF 2013**
2013 Bonds dated December 5, 2013

<u>Bond Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Interest Rate (%)</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Budget Year Debt Service</u>
07/15/14	\$6,535,000			\$134,459.72	\$134,459.72	
01/15/15	6,535,000			110,012.50	110,012.50	\$244,472.22
07/15/15	6,535,000			110,012.50	110,012.50	
01/15/16	6,535,000			110,012.50	110,012.50	220,025.00
07/15/16	6,535,000			110,012.50	110,012.50	
01/15/17	6,535,000			110,012.50	110,012.50	220,025.00
07/15/17	6,535,000	\$120,000	2.000	110,012.50	230,012.50	
01/15/18	6,415,000	125,000	2.000	108,812.50	233,812.50	463,825.00
07/15/18	6,290,000	145,000	2.000	107,562.50	252,562.50	
01/15/19	6,145,000	145,000	2.000	106,112.50	251,112.50	503,675.00
07/15/19	6,000,000	150,000	2.000	104,662.50	254,662.50	
01/15/20	5,850,000	155,000	3.000	103,162.50	258,162.50	512,825.00
07/15/20	5,695,000	165,000	3.000	100,837.50	265,837.50	
01/15/21	5,530,000	170,000	3.000	98,362.50	268,362.50	534,200.00
07/15/21	5,360,000	180,000	3.000	95,812.50	275,812.50	
01/15/22	5,180,000	185,000	3.000	93,112.50	278,112.50	553,925.00
07/15/22	4,995,000	165,000	3.000	90,337.50	255,337.50	
01/15/23	4,830,000	165,000	3.000	87,862.50	252,862.50	508,200.00
07/15/23	4,665,000	130,000	3.000	85,387.50	215,387.50	
01/15/24	4,535,000	135,000 (1)	3.000	83,437.50	218,437.50	433,825.00
07/15/24	4,400,000	220,000 (1)	3.000	81,412.50	301,412.50	
01/15/25	4,180,000	225,000 (2)	3.000	78,112.50	303,112.50	604,525.00
07/15/25	3,955,000	235,000 (2)	3.000	74,737.50	309,737.50	
01/15/26	3,720,000	240,000 (3)	3.500	71,212.50	311,212.50	620,950.00
07/15/26	3,480,000	260,000 (3)	3.500	67,012.50	327,012.50	
01/15/27	3,220,000	265,000 (4)	3.500	62,462.50	327,462.50	654,475.00
07/15/27	2,955,000	270,000 (4)	3.500	57,825.00	327,825.00	
01/15/28	2,685,000	275,000 (5)	3.750	53,100.00	328,100.00	655,925.00
07/15/28	2,410,000	205,000 (5)	3.750	47,943.75	252,943.75	
01/15/29	2,205,000	210,000	4.000	44,100.00	254,100.00	507,043.75
07/15/29	1,995,000			39,900.00	39,900.00	
01/15/30	1,995,000			39,900.00	39,900.00	79,800.00
07/15/30	1,995,000			39,900.00	39,900.00	
01/15/31	1,995,000			39,900.00	39,900.00	79,800.00
07/15/31	1,995,000			39,900.00	39,900.00	
01/15/32	1,995,000			39,900.00	39,900.00	79,800.00
07/15/32	1,995,000			39,900.00	39,900.00	
01/15/33	1,995,000			39,900.00	39,900.00	79,800.00
07/15/33	1,995,000	345,000	4.000	39,900.00	384,900.00	
01/15/34	1,650,000	355,000 (6)	4.000	33,000.00	388,000.00	772,900.00
07/15/34	1,295,000	625,000 (6)	4.000	25,900.00	650,900.00	
01/15/35	670,000	670,000	4.000	13,400.00	683,400.00	1,334,300.00
Totals		\$6,535,000		\$3,129,315.97	\$9,664,315.97	\$9,664,315.97

(1) \$355,000 of Term Bonds due July 15, 2024.

(2) \$460,000 of Term Bonds due July 15, 2025.

(3) \$500,000 of Term Bonds due July 15, 2026.

(4) \$535,000 of Term Bonds due July 15, 2027.

(5) \$480,000 of Term Bonds due July 15, 2028.

(6) \$980,000 of Term Bonds due July 15, 2034.