

COIT

SCHEDULE OF AMORTIZATION \$47,415,000* PRINCIPAL AMOUNT OF
COUNTY OPTION INCOME TAX LEASE RENTAL REVENUE REFUNDING BONDS, SERIES 2014B

<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>
07/01/2014	\$47,415	\$945				
01/01/2015	46,470					
07/01/2015	46,470					
01/01/2016	46,470					
07/01/2016	46,470					
01/01/2017	46,470					
07/01/2017	46,470	1,725				
01/01/2018	44,745	1,765				
07/01/2018	42,980	1,795				
01/01/2019	41,185	1,840				
07/01/2019	39,345	1,885				
01/01/2020	37,460	1,935				
07/01/2020	35,525	1,980				
01/01/2021	33,545	2,030				
07/01/2021	31,515	2,085				
01/01/2022	29,430	2,130				
07/01/2022	27,300	2,190				
01/01/2023	25,110	2,240				
07/01/2023	22,870	2,300				
01/01/2024	20,570	2,355				
07/01/2024	18,215	2,415				
01/01/2025	15,800	2,470				
07/01/2025	13,330	2,535				
01/01/2026	10,795	2,600				
07/01/2026	8,195	2,665				
01/01/2027	5,530	2,730				
07/01/2027	2,800	2,800				
Totals		<u>\$47,415</u>				

*Preliminary, subject to change.

SECURITIES BEING OFFERED

AUTHORIZATION AND APPROVAL PROCESS

The 2014 Bonds are being issued under the authority of Indiana law, including, without limitation, Ind. Code § 5-1-5, 6-3.5-6, 36-7-14 and 36-7-14.5, as in effect on the date of delivery of the 2014 Bonds (collectively, the "Act") and pursuant to the Trust Indentures and the Leases (See Appendix C for a Summary of Certain Provisions of the Leases, Ordinance and Trust Indentures).

The City has created a 3-member Authority, under the provisions of the Act, for the purpose of financing, acquiring, constructing and leasing to the Commission certain local public improvements (including the Leased Premises – defined herein). The City has created a 5-member Commission to undertake redevelopment and economic development efforts in the City in accordance with the Act.

The County Option Income Tax was imposed under Ind. Code § 6-3.5-6 by the Hamilton County Income Tax Council ("Income Tax Council"). The COIT statute permits the City and related entities, such as the Authority, to issue bonds or enter into leases payable from the City's COIT Revenues. Refer to the "Summary of the County Option Income Tax (COIT) for the City of Carmel, Indiana" section herein.

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