

INDIANA FINANCE AUTHORITY

RESOLUTION NO. G16-2026

**A RESOLUTION AUTHORIZING AMENDMENTS TO CERTAIN ADMINISTRATIVE
RULES FOR THE INDIANA EAST-WEST TOLL ROAD AND AUTHORIZING
FURTHER ACTIONS RELATED THERETO**

WHEREAS, the Indiana Finance Authority (the "IFA") and the ITR Concession Company LLC (the "Concessionaire") have entered into the Amended and Restated Indiana Toll Road Concession and Lease Agreement, dated as of July 1, 2017 (the "Original Agreement"), as previously supplemented and amended by the First Amendment to the Amended and Restated Indiana Toll Road Concession and Lease Agreement, dated as of September 21, 2018 (the "First Amendment"), and as further supplemented and amended by the Second Amendment to the Amended and Restated Indiana Toll Road Concession and Lease Agreement, dated as of April 17, 2026 (the "Second Amendment" and, together with the Original Agreement and the First Amendment, the "Concession Agreement"), pursuant to Indiana Code 8-15.5-5, as amended; and

WHEREAS, pursuant to the Concession Agreement, the IFA has leased the Indiana Toll Road (the "Toll Road") to the Concessionaire for a period of 75 years ending in 2081 and granted the Concessionaire the right to collect all the tolls charged for the use of the Toll Road in consideration of the obligation of the Concessionaire to maintain and operate the Toll Road, all subject to the terms and conditions therein; and

WHEREAS, the Concession Agreement provides certain limitations on increases in the tolls charged for vehicles using the Toll Road; and

WHEREAS, pursuant to the Second Amendment and in exchange for the consideration described therein, the IFA has agreed to permit the Concessionaire to make semi-annual toll increases on all vehicles using the Toll Road, commencing December 31, 2026 and continuing every June 30 and December 31 thereafter (each, a "Semi-Annual Measurement Date"), with such permitted semi-annual toll increases on all vehicles effective upon any Semi-Annual Measurement Date to be the greater of: (1) one and one-half percent (1.5%); or (2) the percentage increase of the seasonally unadjusted consumer price index or the seasonally unadjusted nominal GDP, whichever is greater, measured between the prior December 31 and June 30, with respect to a Semi-Annual Measurement Date occurring on December 31, and measured between June 30 and December 31, with respect to a Semi-Annual Measurement Date occurring on June 30; and

WHEREAS, in order to authorize the foregoing described toll increases, it is necessary for the IFA to make certain amendments to 135 Indiana Administrative Code 2.5 (the "Tolling Regulations"), which changes are attached as Exhibit A hereto and are incorporated herein by reference (the "Amendments"); and

WHEREAS, pursuant to Public Law 44-2026 and Indiana Code 5-1.2-4-1(a)(2), the IFA may, without complying with Indiana Code 4-22-2, adopt, amend and/or repeal from time to time rules related to the Toll Road to accommodate the provisions of the Concession Agreement and to fix user fees under Indiana Code 8-15.5-7-8 by rule, with any such adoption, amendment and/or

repeal of such rules being made by way of a resolution of the IFA introduced at one (1) meeting and approved at a subsequent meeting of the IFA; and

WHEREAS, the Amendments were introduced at the May 21, 2026 meeting of the IFA and, no revisions to the Amendments having been made, it is now appropriate for the IFA to adopt the Amendments attached hereto as Exhibit A in order to amend the Tolling Regulations, and to authorize certain other actions of the Public Finance Director and the General Counsel of the IFA as described herein;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA FINANCE AUTHORITY, AS FOLLOWS:

Section 1. Approval of Amendments to Tolling Regulations. The IFA hereby adopts the Amendments to the Tolling Regulations attached hereto as Exhibit A, ratifies the actions of the Public Finance Director and General Counsel described herein, and authorizes them to take such further actions, as may be necessary to complete the enactment and implementation of the Amendments to the Tolling Regulation codified at Title 135, Article 2.5 of the Indiana Administrative Code and attached hereto as Exhibit A, so long as the Concessionaire and the Parent Entity meet the conditions for the implementation thereof pursuant to the Second Amendment.

Section 2. Additional Actions. The Public Finance Director and the General Counsel are hereby authorized and directed to do and perform all acts and to execute in the name of the IFA and to attest, as appropriate, all such agreements, instruments, documents, papers, or certificates in such forms as such officer executing or attesting the same shall deem proper, to be evidenced by the execution or attestation thereof by either manual or facsimile signature, which are appropriate, beneficial, desirable, or necessary to carry out the transactions contemplated by this Resolution.

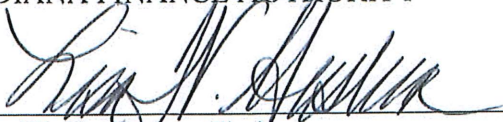
Section 3. Invalidity. If any section, paragraph, clause, or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the remaining sections, paragraphs, clauses, or provisions.

Section 4. Conflicts. All ordinances, resolutions, and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

Section 5. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

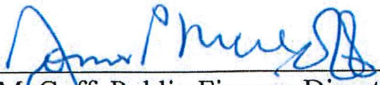
Approved and adopted this 16th day of June, 2026.

INDIANA FINANCE AUTHORITY



Lisa W. Hershman, Chair

Attest:



James P. McGoff, Public Finance Director
of the State of Indiana

[*Attach Exhibit A*]

EXHIBIT A

SECTION 1. 135 IAC 2.5-1-2 is amended to read as follows, with **bold** text being added and with ~~strike-through~~ text being deleted:

135 IAC 2.5-1-2 Definitions

Authority: ~~IC 4-22-2~~; IC 5-1.2-4; IC 8-15-2; IC 8-15.5-4

Affected: IC 5-1.2-3; IC 8-15-2; IC 8-15.5-4-11

Sec. 2. (a) The definitions in this section apply throughout this article.

(b) "Authority" means the Indiana finance authority established under IC 8-15-2 and IC 5-1.2-3, and exercising powers granted to it under IC 8-15.5, both as amended and effective as of the date hereof, and any successor entity of the authority.

(c) "Class 2 user" means any vehicle with two (2) axles, including motorcycles, as described in 135 IAC 2.5-2-2(d).

(d) "Closing date" means the date the concession agreement is closed between the authority and the concessionaire.

(e) "Concession agreement" means the Indiana Toll Road Concession and Lease Agreement dated April 12, 2006, as amended and restated by the Amended and Restated Indiana Toll Road Concession and Lease Agreement dated July 1, 2017, and as amended by the First Amendment dated September 21, 2018, **and as amended by the Second Amendment dated April 17, 2026**, between the authority and the concessionaire, providing for, among other things, the lease of the toll road to the concessionaire, and toll road services provided by the concessionaire, for the term of the concession agreement, together with any amendments to the concession agreement.

(f) "Concessionaire" means ITR Concession Company LLC, the operator of the toll road designated by the governor beginning March 29, 2006, under IC 8-15.5-4-11(b).

(g) "Department" means the Indiana department of transportation and any successor entity of the department.

(h) "Electronic tolling system" means the electronic tolling system carried out by the concessionaire under the concession agreement and includes a barrier-controlled electronic tolling system.

(i) "Eligible electronic transponder users" means Class 2 users that use electronic toll collection transponders authorized for use on the toll road.

(j) "Heavy vehicle" means any vehicle other than a Class 2 vehicle.

(k) "Implementation date" means the date on which the concessionaire begins to charge the tolls described in 135 IAC 2.5-2-2 under the concession agreement, as hereafter amended, after ~~October 3, 2018~~ **June 18, 2026**.

(l) "Index" means the "Consumer Price Index - U.S. City Averages for all Urban Consumers, All Items" (not seasonally adjusted) as published by the U.S. Department of Labor, Bureau of Labor Statistics, provided, however, if the index is changed so that the base year of the index changes, the index will be converted in accordance with the conversion factor published by the U.S. Department of Labor, Bureau of Labor Statistics; provided, further, if the index is discontinued or revised during the term, the other index or computation that replaces it is used to obtain substantially the same result as if the index had not been discontinued or revised.

(m) "Maximum toll levels" means the maximum toll levels for each class of users established under 135 IAC 2.5-2-2.

(n) "Nominal GDP" means the "U.S. Gross Domestic Product (in current dollars)" (not seasonally adjusted) as published by the U.S. Department of Commerce, Bureau of Economic Analysis, calculated on a cumulative basis over any six-month period, provided, however, that if the measurement of nominal GDP is discontinued or revised during the term, such other indicator or computation with which it is replaced shall be used in order to obtain substantially the same result as would be obtained if the nominal GDP had not been discontinued or revised.

(~~no~~) "Per capita nominal GDP" means the U.S. annual per capita gross domestic product in current dollars (not seasonally adjusted) as published by the U.S. Department of Commerce's Bureau of Economic Analysis (BEA), it being understood that for purposes of using that indicator at a specific time, the U.S. annual per capita gross domestic product in current dollars (not seasonally adjusted) published by the U.S. Department of Commerce's BEA for the calendar year immediately preceding that specific time is to be used, provided, however, if the measurement of per capita nominal GDP is discontinued or revised during the term, the other indicator or computation that replaces it is used to obtain substantially the same result as if the per capita nominal GDP had not been discontinued or revised.

(p) "Semi-annual measurement date" means June 30 and December 31 of each year.

(~~eq~~) "Term" means the entire term of the concession agreement, beginning on the closing date and expiring on the seventy-fifth anniversary of the closing date, or at a later date required under the terms of the concession agreement.

(~~pr~~) "Through trip" means a trip of the entire length of the toll road in either direction.

(~~qs~~) "Toll" or "tolls" means the fees collected by the concessionaire for using the toll road and includes the revenues charged by or on behalf of the concessionaire concerning vehicles using the toll road during the term of any public-private agreement

entered into in accordance with IC 8-15.5-4, including revenues collected through an electronic tolling system.

(~~tr~~) "~~Tolling measuring date~~" means June 30 of each year.

(st) "Tolling regulation" means the toll schedules set forth in this article, which incorporate schedule 7.1, attached to and incorporated within the concession agreement.

(~~tu~~) "Toll revenues" means the revenues charged by or on behalf of the concessionaire concerning vehicles using the toll road during the term, including revenues collected through an electronic tolling system.

(~~uv~~) "Toll road" means the Indiana East-West Toll Road.

SECTION 2. 135 IAC 2.5-2-2 is amended to read as follows, with **bold text** being added and with ~~strike through~~ text being deleted:

135 IAC 2.5-2-2 Maximum toll levels

Authority: **IC 5-1.2-4**; IC 8-15-2

Affected: IC 8-15-2; IC 8-15.5-7

Sec. 2. (a) The maximum toll levels are listed from time to time at <https://www.in.gov/ifa/2974.htm>.

(b) On June 30, 2026, toll levels may be increased by the subsequent applicable percentage toll increase without further action by the authority. For purposes of this determination, "subsequent applicable percentage toll increase" means the greater of:

(1) two percent (2%); or

(2) the percentage increase of the index or per capita nominal GDP, **whichever is greater**;

measured from January 1 to December 31 for the calendar year immediately preceding ~~the toll measuring date June 30, 2026~~. An adjustment under this subsection is made to the toll levels calculated without applying any of the rounding described in subsection (e)(3) that may have occurred before the relevant date of the adjustment.

(c) On each semi-annual measurement date beginning December 31, 2026, toll levels may be increased without further action by the authority by the greater of:

(1) one and a half percent (1.5%); or

(2) the percentage increase of the index or nominal GDP, **whichever is greater**;

measured between the prior December 31 and June 30 and the prior June 30 and December 31, respectively. Any adjustment under this subsection is made to the toll levels calculated without applying any of the rounding described in subsection (e)(3) that may have occurred before the relevant date of the adjustment.

(ed) For purposes of this rule, the following classifications apply:

- (1) Class 2. A vehicle with two (2) axles, including motorcycles.
- (2) Class 3. A vehicle or combination with three (3) axles.
- (3) Class 4. A vehicle or combination with four (4) axles.
- (4) Class 5. A vehicle or combination with five (5) axles.
- (5) Class 6. A vehicle or combination with six (6) axles.
- (6) Class 7. A vehicle or combination with at least seven (7) axles.

(de) The maximum toll levels are applied as follows:

(1) The toll levels determined under this section represent the maximum toll levels the concessionaire is authorized to charge. The concessionaire is authorized to charge toll levels that are less than the applicable maximum toll levels at its discretion, including providing for lower toll levels at determined times during the day, or for commuters, trucking companies, or other frequent users of the toll road. In addition, any time after June 30, 2010, if:

(A) the aggregate charge for a through trip does not exceed the applicable maximum level;

(B) the charge for a non-through trip is not less than the maximum toll levels set forth in subdivision (2) beginning June 29, 2010; and

(C) an increase in the toll level charged by the concessionaire on the toll road is allocated to each segment of the toll road so that the highest per mile increase does not exceed three (3) times the lowest per mile increase;

the concessionaire, at its discretion, is allowed to set the maximum toll level for any segment of the toll road to the level it determines.

(2) The maximum toll levels beginning June 29, 2010 through June 30, 2026, are as follows:

(A) Barrier system:

(Tolls will be charged as indicated below only upon entry and exit)		Class 2	Class 3	Class 4	Class 5	Class 6	Class 7
Direction Of Travel	Entry Or Exit	Two Axle Vehicle and motorcycles	Three Axle Vehicle and combinations	Four Axle Vehicle and combinations	Five Axle Vehicle and combinations	Six Axle Vehicle and combinations	Seven Axle Vehicle and combinations
Plaza 1 West Point	WB EB	4.77 4.77	2.90 2.90	4.91 4.91	6.54 6.54	7.53 7.53	14.38 14.38
Plaza 5 Calumet Ave	WB EB	3.72 3.72	4.53 4.53	9.34 9.34	12.44 12.44	14.77 14.77	27.23 27.23
Plaza 10 Cline Ave	WB EB	2.80 2.80	3.02 3.02	7.01 7.01	9.33 9.33	10.89 10.89	20.22 20.22
Plaza 17 I-65/Gary East	WB EB	1.87 1.87	2.15 2.15	4.43 4.43	5.90 5.90	6.64 6.64	12.54 12.54
Plaza 21 Lake Station/I-94	WB EB	1.97 1.97	2.28 2.28	4.43 4.43	5.90 5.90	6.64 6.64	12.54 12.54
Plaza 23 Willow Creek Rd.	WB EB	1.97 1.97	2.28 2.28	4.43 4.43	5.90 5.90	6.64 6.64	12.54 12.54

(B) Ticket system:

Class 2 (Two Axle Vehicles and Motorcycles)

Through Trip ETC Toll Rate: \$8 \$16.21

24	Portage Barrier	31	Valparaiso - Chesterton	38	Michigan City	49	LaPorte	72	South Bend West	77	South Bend Notre Dame	83	Mishawaka	92	Elkhart	96	Elkhart East	101	Bristol - Goshen	107	Middlebury	121	Howe	144	Angola	153	East Point
31	1.03	0.99	0.94	0.94	0.94	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	
39	1.51	1.93	3.03	3.03	3.03	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	
49	2.45	3.56	3.03	3.03	3.03	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	
72	4.55	4.03	3.50	3.50	3.50	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	
77	5.02	4.44	3.92	3.92	3.92	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	
83	5.43	4.85	4.32	4.32	4.32	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	
92	6.23	5.25	4.72	4.72	4.72	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	
96	6.64	5.66	5.10	5.10	5.10	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	
101	7.04	6.06	5.52	5.52	5.52	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	
107	7.43	6.46	5.92	5.92	5.92	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	
121	8.64	7.67	7.13	7.13	7.13	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	
144	10.22	9.68	8.73	8.73	8.73	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	
153	11.44	10.47	9.94	9.94	9.94	2.09	2.56	0.94	0.88	0.84	1.22	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.20	2.81	2.01	2.01	1.61	2.01	2.81	2.81	

Class 3 (Three Axle Vehicles or Combination)

Through Trip ETC Toll Rate: \$11.75 \$32.13

24			31			38			49			72			77			83			92			96			101			107			121			144			153		
Portage	Barrier		Valparasio -	Chesteron		Michigan	City		LaPorte	South		Bend West	Notre Dame		South Bend	Notre Dame		Mishawaka	Elkhart		Elkhart		East		Bristol -		Goshen		Middlebury		Howe		Angola		East		Point				
2.88	2.88		2.88	2.88		2.88	2.88		6.03	7.84		2.75	2.66		2.59	3.45		2.59	1.79		1.79		1.79		1.79		1.79		2.38		5.95		4.17		5.92		2.35				
3.84	6.43		10.56	11.49		10.41	11.27		8.70	13.86		5.25	5.75		4.79	5.26		4.31	3.08		3.08		3.08		3.08		3.08		3.08		3.08		3.08		3.08		3.08				
13.37	14.30		13.22	13.86		15.81	18.62		10.94	13.51		10.94	12.22		7.01	7.44		7.81	7.81		7.81		7.81		7.81		7.81		7.81		7.81		7.81		7.81		7.81				
16.03	18.62		15.81	18.62		13.86	15.81		11.28	13.86		5.25	5.75		4.79	5.26		4.31	3.08		3.08		3.08		3.08		3.08		3.08		3.08		3.08		3.08		3.08				
19.09	20.33		17.57	16.78		19.01	22.36		19.82	22.16		16.29	15.30		13.60	11.33		8.93	8.93		8.93		8.93		8.93		8.93		8.93		8.93		8.93		8.93		8.93				
20.33	22.88		17.52	16.43		19.01	22.36		19.82	22.16		16.29	15.30		13.60	11.33		8.93	8.93		8.93		8.93		8.93		8.93		8.93		8.93		8.93		8.93		8.93				
22.88	26.18		25.04	22.36		24.69	22.16		16.29	15.30		13.60	11.33		8.93	8.93		8.93	8.93		8.93		8.93		8.93		8.93		8.93		8.93		8.93		8.93		8.93				
26.18	29.23		26.62	24.69		22.16	16.29		15.30	13.60		11.33	8.93		8.93	8.93		8.93	8.93		8.93		8.93		8.93		8.93		8.93		8.93		8.93		8.93		8.93				
29.23																																									

Class 4 (Four Axle Vehicles or Combination)

Through Trip ETC Toll Rate: \$24.50 \$66.99

24	Portage Barrier	31	Valparaiso - Chesterton	38	Michigan City	49	LaPorte	72	South Bend West	77	South Bend Notre Dame	83	Mishawaka	92	Elkhart	96	Elkhart East	101	Bristol - Goshen	107	Middlebury	121	Howe	144	Angola	153	East Point
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77	30.94	24.98	22.11	16.83	5.31																						
83	33.58	27.64	24.77	19.48	5.31																						
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83	33.58	27.64	24.77	19.48	5.31																						
83	33.58	27.64	24.77	19.48	5.31						</																

Class 5 (Five Axle Vehicles or Combination)

Through Trip ETC Toll Rate: \$32 \$87.49

24	31		38		49		72		77		83		92		96		101		107		121		144		153	
Portage	Valparaiso -		Michigan		LaPorte		South		South Bend		Mishawaka		Elkhart		Elkhart		Bristol -		Middlebury		Howe		Angola		East	
Barrier	Chesterton		City				Bend West		Notre Dame						East		Goshen				LaGrange					
8.27	7.45		7.07				7.10		7.10		7.10		Elkhart		4.90		4.90				7.34		12.24		12.24	
11.75	14.47				17.75		7.10		10.65		7.10				4.90		4.90				121		144		153	
18.80	28.64		24.82		21.30		16.71		13.16		9.52				4.90		4.90				12.24		12.24		12.24	
36.60	28.37		28.37		24.85		19.03		15.48		11.83				7.34		4.90				17.14		17.05		7.24	
40.14	35.74		31.92		31.95		21.25		17.74		21.43				24.48		22.03				24.40		7.24		Point	
43.67	42.85		39.02		30.99		28.57		25.08		31.08				29.29		26.85				17.05		7.24		Point	
50.78	45.38		38.05		33.35		40.82		37.33		38.38				31.74		26.85				17.05		7.24		Point	
53.27	47.68		40.39		38.79		45.43		41.98		38.38				31.74		26.85				17.05		7.24		Point	
55.50	49.81		45.85		38.79		45.43		41.98		38.38				31.74		26.85				17.05		7.24		Point	
57.53	57.06		53.03		45.98		40.82		37.33		31.08				29.29		26.85				17.05		7.24		Point	
64.66	62.18		61.82		55.20		40.82		37.33		31.08				29.29		26.85				17.05		7.24		Point	
73.63	69.23		69.50		62.53		45.43		41.98		38.38				31.74		26.85				17.05		7.24		Point	
80.95	73.59		69.50		62.53		45.43		41.98		38.38				31.74		26.85				17.05		7.24		Point	

Class 6 (Six Axle Vehicles or Combination)

Through Trip ETC Toll Rate: \$37.50 \$102.54

24	31	38	49	72	77	83	92	96	101	107	121	144	153
Portage Barrier	Valparaiso - Chesterton	Michigan City	LaPorte	South Bend West	South Bend Notre Dame	Mishawaka	Elkhart	Elkhart East	Bristol - Goshen	Middlebury	Howe	Angola	East Point
9.28	8.36	7.93	20.37	7.97	7.97	7.97	5.50	5.50	5.50	8.56	14.06	20.17	20.07
13.67	17.15	29.19	24.80	16.83	12.40	11.09	5.50	5.50	5.50	107	121	144	153
21.57	33.94	33.62	29.23	19.18	17.77	14.02	5.50	5.50	5.50	8.56	14.06	20.17	20.07
42.90	37.48	37.16	37.20	22.16	20.66	16.20	8.56	5.50	5.50	8.56	14.06	20.17	20.07
47.34	41.91	45.02	39.11	25.00	29.21	25.41	17.11	14.06	11.61	8.56	14.06	20.17	20.07
50.84	49.89	44.87	36.08	33.52	43.92	36.20	28.72	28.72	25.67	20.17	14.06	8.44	8.44
59.72	53.13	47.03	39.11	33.52	43.92	36.20	28.72	28.72	25.67	20.17	14.06	8.44	8.44
62.01	56.09	53.94	45.16	33.52	43.92	36.20	28.72	28.72	25.67	20.17	14.06	8.44	8.44
64.90	57.99	53.94	45.16	33.52	43.92	36.20	28.72	28.72	25.67	20.17	14.06	8.44	8.44
67.55	56.44	62.27	53.55	47.54	49.12	44.70	37.18	34.12	31.68	28.62	20.07	8.44	8.44
75.83	81.13	72.41	64.53	53.35	49.12	44.70	37.18	34.12	31.68	28.62	20.07	8.44	8.44
86.51	85.94	81.67	73.06	53.35	49.12	44.70	37.18	34.12	31.68	28.62	20.07	8.44	8.44
95.01													

Class 7 (Seven Axle Vehicles or Combination)

Through Trip ETC Toll Rate: \$69.75 \$190.68

24	31	38	49	72	77	83	92	96	101	107	121	144	153
Portage Barrier	Valparaiso - Chesterton	Michigan City	LaPorte	South Bend West	South Bend Notre Dame	Mishawaka	Elkhart	Elkhart East	Bristol - Goshen	Middlebury	Howe	Angola	East Point
17.61	15.85	15.03	39.09	15.10	15.10	15.10	10.41	10.41	10.41	15.93	26.95	37.37	37.18
25.49	31.69	54.12	46.20	15.10	15.10	15.10	10.41	10.41	10.41	15.93	26.95	37.37	37.18
41.42	62.72	62.12	46.20	15.10	15.10	15.10	10.41	10.41	10.41	15.93	26.95	37.37	37.18
79.68	69.83	69.23	54.20	31.10	31.10	31.10	10.41	10.41	10.41	15.93	26.95	37.37	37.18
87.68	77.82	85.22	69.30	31.10	31.10	31.10	10.41	10.41	10.41	15.93	26.95	37.37	37.18
95.63	93.82	83.09	67.20	36.80	36.80	36.80	10.41	10.41	10.41	15.93	26.95	37.37	37.18
110.75	98.72	88.45	72.60	41.27	41.27	41.27	10.41	10.41	10.41	15.93	26.95	37.37	37.18
116.42	103.98	88.45	72.60	41.27	41.27	41.27	10.41	10.41	10.41	15.93	26.95	37.37	37.18
121.53	108.85	99.99	84.92	46.34	46.34	46.34	10.41	10.41	10.41	15.93	26.95	37.37	37.18
125.35	108.85	99.99	84.92	46.34	46.34	46.34	10.41	10.41	10.41	15.93	26.95	37.37	37.18
140.78	124.53	115.53	100.48	62.20	54.38	46.93	31.85	26.95	21.44	15.93	26.95	37.37	37.18
160.46	151.40	135.58	120.67	89.19	81.39	68.05	53.29	47.78	47.78	53.10	37.18	15.71	15.71
176.30	160.56	151.44	136.54	98.95	91.91	83.86	69.03	64.13	58.62	53.10	37.18	15.71	15.71

(3) Except for the toll levels determined under this section, the actual tolls charged by the concessionaire will be rounded to:

(A) the nearest cent (\$0.01) if the toll is collected using an electronic tolling system; and

(B) the nearest ten cents (\$0.10) if the toll is not collected using an electronic tolling system.

(4) The maximum toll for any journey will be calculated as the sum of the tolls for each segment of the toll road included in the journey, subject to the following:

(A) Tolls at Westpoint (MP 1) and at ramp plazas to and from the east at Calumet Avenue (MP 5) and Cline Avenue (MP 10) will be computed assuming the trips were to and from Portage (MP 24).

(B) Tolls at ramp plazas to and from the west at I-65 Gary East (MP 17), I-94/Lake Station (MP 21), and Willow Creek (MP 23) will be computed assuming the trips were to and from Buchanan Street (MP 13).

(ef) The following table shows the mileage that is used when determining maximum or minimum toll levels for any segment of the toll road, but if the location of any of the toll plazas is changed or a new toll plaza is added, the segment lengths will be adjusted to reflect the change in a way consistent with the methodology used in preparing the table:

Toll Plaza	Mileage Used		
	From	To	Segment Length
Westpoint	0.0	3.0	3.0
S.R. 912	3.0	5.0	2.0
Calumet Ave.	5.0	10.0	5.0
Cline Ave.	10.0	13.0	3.0
Buchanan St.	13.0	15.0	2.0
Broadway	15.0	17.0	2.0
I-65 Gary East	17.0	21.0	4.0
Burns Harbor/I-94	21.0	23.0	2.0

Willowcreek Rd.	23.0	24.0	1.0
Portage	24.0	31.0	7.0
S.R. 49/Valparaiso	31.0	39.0	8.0
U.S. 421/Michigan City	39.0	49.0	10.0
S.R. 39/LaPorte	49.0	72.0	23.0
U.S. 31 Bypass	72.0	77.0	5.0
U.S. 31-33/South Bend	77.0	83.0	6.0
Mishawaka/Fir Rd.	83.0	92.0	9.0
S.R. 19/Elkhart	92.0	96.0	4.0
Elkhart East	96.0	101.0	5.0
S.R. 15/Bristol/Goshen	101.0	107.0	6.0
S.R. 13/U.S. 31/Middlebury	107.0	121.0	14.0
S.R. 9 Howe/LaGrange	121.0	144.0	23.0
I-69 Angola	144.0	157.0	13.0
Eastpoint (Although located at milepost 153, for tolling purposes, the toll plaza is assumed to end at milepost 157.)	157.0	NA	NA

(fg) The only charges the concessionaire may impose on toll road users are the tolls authorized under this section. For avoidance of doubt and in confirmation and furtherance of the foregoing, beginning on the closing date, the concessionaire may not charge administration fees related to using the toll road nor impose interest rates on unpaid tolls or fees related to using the toll road.

(h) Acknowledging that the Bureau of Labor Statistics and the Bureau of Economic Analysis issue periodic revisions of economic indicators such as the index and nominal GDP, and that such revisions may be issued following the implementation of toll levels adjusted pursuant to the terms of this Section 2, on June 30, 2031 and on each fifth anniversary thereof, in addition to the semi-annual measurement date adjustment on such date, the concessionaire shall make a further

adjustment to reflect any difference in the prior calculation of toll levels based on economic indicators revised since the December 31, 2026 semi-annual measurement date.

(i) Acknowledging that the index or nominal GDP may not be publicly available for the concessionaire to use in calculating the toll level increase permitted pursuant to this Section 2, if one of the index or nominal GDP is not publicly available for the concessionaire to use pursuant to this Section 2, the concessionaire shall be permitted to increase toll levels from all classes of users of the toll road by the greater of (A) one and a half percent (1.5%) or (B) the percentage increase of the index or nominal GDP measured in accordance with Section 2(c) hereof, or in the event that the index and nominal GDP are not publicly available and another indicator or computation is available in lieu of the index or nominal GDP, the concessionaire shall be permitted to use such other indicator or computation in order to obtain substantially the same result as would be obtained if the index or nominal GDP was available to calculate the toll level increase. If the index or nominal GDP is made publicly available at a later date, the concessionaire shall adjust the toll levels at the next semi-annual measurement date to account for any difference in the prior calculation of toll levels between the index or nominal GDP and such other indicator or computation utilized by the concessionaire.

**PUBLIC NOTICE OF REGULAR MEETING OF
INDIANA FINANCE AUTHORITY
TUESDAY, JUNE 16, 2026
ONE NORTH CAPITOL, SUITE 900
INDIANAPOLIS, IN 46204
1:30 PM**

AGENDA

1. COMPLIANCE WITH OPEN DOOR LAWS
2. (TAB) APPROVAL OF MINUTES OF MAY 21, 2026, EXECUTIVE SESSION AND REGULAR MEETING
3. CONSENT ITEMS - Oral Resolution G14-2026 – Environmental
4. (TAB) AMENDMENT – Resolution G15-2026 – Columbus Regional Health
5. (TAB) IFA – Resolution G16-2026 – Approval of Amended Administrative Rules for Toll Road
6. (TAB) IFA – Resolution G17-2026 – Approval of Administrative Rules for Ohio River Bridges
7. PUBLIC FINANCE DIRECTOR'S REPORT
8. NEXT MEETING DATE – August 20, 2026
9. OTHER BUSINESS
10. ADJOURNMENT

Board Members: Lisa Hershman – Budget Director, Ex-officio
Daniel Elliott – Indiana State Treasurer, Ex-officio
Mac McNaught – Appointed by Governor 2-1-2010 – 6-30-2028
Kurt Zorn – Appointed by Governor 11-19-2021 – 6-30-2028
Bill Hanna – Appointed by Governor 2-1-2021 – 6-30-2028