

INDIANA FINANCE AUTHORITY

NOTICE

OF

PUBLIC HEARING
THURSDAY, MAY 15, 2014
10:00 a.m.

TO BE HELD AT THE
INDIANA FINANCE AUTHORITY
ONE NORTH CAPITOL
SUITE 900
INDIANAPOLIS, IN 46204

AGENDA

PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE
CODE OF 1986, AS AMENDED, AND/OR
IND. CODE 4-4-11-17(c), AS AMENDED.

1. I-69 Section 5 Project
2. Westminster Village West Lafayette, Inc.
3. Westminster Village Muncie, Inc.
4. Indianapolis Museum of Art, Inc.
5. NorthShore Health Centers, Inc.

REPORT OF THE INDIANA FINANCE AUTHORITY
CONCERNING THE PROPOSED FINANCING OF THE INDUSTRIAL DEVELOPMENT
PROJECT FOR
I-69 DEVELOPMENT PARTNERS LLC, AS APPLICANT

The Indiana Finance Authority, a body politic and corporate created pursuant to Indiana Code 4-4-11, as amended (the "Authority"), proposes to loan the proceeds of an industrial development project revenue bond financing, in an amount not to exceed \$400,000,000, to I-69 Development Partners LLC, a Delaware limited liability company (the "Applicant"), to finance a portion of the costs related to the I-69 Section 5 Project (the "Project"), including the development, design, construction, installation, equipping and financing thereof. The Project will consist generally of the upgrading of approximately 21 miles of existing State Road 37, a four-lane median divided highway, between Bloomington, Indiana, and Martinsville, Indiana, to an interstate highway (the "Interstate Highway"), including four new interchanges and four new overpasses, with varying degrees of improvements to the existing interchanges and overpasses, and a new operations and maintenance management center (the "OMMC"). The new interchanges are at the Fullerton Pike, Tapp Road/SR45/2nd Street, Sample Road and Liberty Church Road, all of which are current intersections with State Road 37 (collectively, the "New Interchanges"). The new overpasses will be at Rockport Road, Vernal Pike, Kinser Pike and Chambers Pike. The OMMC will include office, storage and parking facilities, among other items. It is currently expected that the OMMC will be located on a parcel contiguous to the right of way for the Interstate Highway, and that such parcel will be located near one of the four New Interchanges. It is currently expected that: (1) the southern terminus of the Project will be located approximately 200 feet south of the intersection of State Road 37 and That Road; and (2) the northern terminus of the Project will be located approximately at the south bridge approach of the Indian Creek Bridge.

The Project will initially be owned by the Authority. A substantial portion of the Project will initially be operated by the Applicant.

No public works or services not already existing or available, or for which provisions have not been made, will be necessary or desirable on account of the Project, as such facilities are or will be provided by the Applicant, private utilities or existing public facilities, or pursuant to agreements with respect to such public facilities with the political subdivisions in which the Project is located.

The total cost of the Project will be approximately \$375,231,450, of which an aggregate amount not to exceed \$400,000,000 will be financed by industrial development revenue bonds to be issued by the Authority pursuant to Indiana Code 4-4-10.9, as amended, and Indiana Code 4-4-11, as amended, and a resolution proposed for adoption by the members of the Authority (the "Bonds"). The Bonds will not be in any respect general obligations of the Authority, the State of Indiana (the "State") or any political subdivision thereof, but will be special, limited obligations of the Authority, as the principal of, premium, if any, and interest on the Bonds will be payable solely from the trust estate established under a trust indenture, to be entered into between the Authority and a trustee pursuant to which the Bonds will be issued. The Bonds shall not constitute a debt, liability or obligation of the State or any political subdivision thereof, or a

pledge of the faith and credit or taxing power of any of them, and shall be payable only as aforesaid.

It is estimated that the Project will create approximately 500 temporary jobs with an annual payroll, with benefits, of approximately \$28,000,000, through the completion of the Project, which is anticipated to be on October 31, 2016, and approximately 30 permanent jobs with an annual payroll, with benefits, of approximately \$1,800,000, after completion of the Project.

The Project will not have an adverse competitive effect on any similar facilities already constructed or operating in the City of Bloomington, Indiana, Monroe County, Indiana, the City of Martinsville, Indiana, or Morgan County, Indiana.

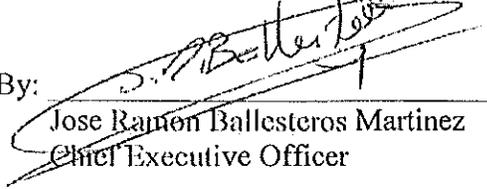
This proposed financing of the Project will be of benefit to the health, safety, morals and general welfare of the area where the Project is to be located and complies with the purposes and provisions of Indiana Code 4-4-10.9, as amended, and Indiana Code 4-4-11, as amended.

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The undersigned, a duly authorized officer of the Applicant, hereby represents and warrants that the foregoing report regarding the Project is correct in all material respects and is based upon the most recent information available to the Applicant on the date hereof.

Dated: April 24, 2014

I-69 DEVELOPMENT PARTNERS LLC

By: 

Jose Ramon Ballesteros Martinez
Chief Executive Officer

APPROVED this 24th day of April, 2014

INDIANA FINANCE AUTHORITY

By: 

Kendra W. York
Public Finance Director of the State of
Indiana

[Signature page to the Report of the Indiana Finance Authority Concerning the Proposed Financing of the Industrial Development Project for I-69 Development Partners LLC, as Applicant]