



Pricing Summary
City of Carmel, Indiana Redevelopment Authority
Lease Rental Revenue Multipurpose Bonds, Series
2012A
Lease Rental Revenue Multipurpose Bonds, Series
2012B (Taxable)

December 27, 2012



Oppenheimer & Co. Inc.
 50 South Sixth Street
 Suite 1300
 Minneapolis, MN 55402
 Phone 612-337-2700
 Fax 612-337-0085
 Toll Free 800-258-3387

December 27, 2012

Transacts Business on all Principal Exchanges

Honorable James C. Brainard, Mayor

Diana Cordray, Clerk-Treasurer

Members of the City of Carmel
 Redevelopment Authority &
 Redevelopment Commission
 City of Carmel
 City Hall
 One Civic Square
 Carmel, IN 46032

Members of the City of Carmel
 Common Council
 City of Carmel
 City Hall
 One Civic Square
 Carmel, IN 46032

**RE: Pricing and Closing Summary
 City of Carmel, Indiana Redevelopment Authority
 Lease Rental Revenue Multipurpose Bonds, Series 2012A
 Lease Rental Revenue Multipurpose Bonds, Series 2012B (Taxable)**

Dear Ladies and Gentlemen:

On behalf of Oppenheimer & Co. Inc., we are very pleased to congratulate you on a very successful closing of the City of Carmel Redevelopment Authority 2012A & 2012B Bonds. From our original proposal to this Project in September 2011 through the closing of the transaction on December 27, we have been committed to achieving a restructuring that provides for long term economic benefits to the City of Carmel and its residents. This transaction not only met but exceeded all of our expectations in this regard.

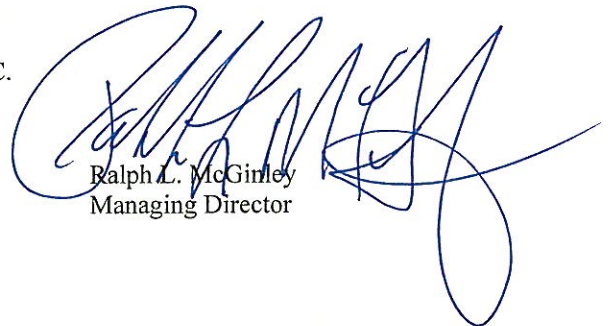
The attached summary of the events which led up to the pricing and closing of this financing will provide you with a record of the bond market, interest rates, and comparable transactions that occurred at the time of the pricing of the Series 2012A & 2012B Bonds. The Bonds were priced on December 11, 2012 in a market that was just beginning to show signs of interest rates moving up, brought on by an over-supply of bonds in the market, continued gridlock over the upcoming "fiscal cliff", and new discussions by lawmakers regarding the future of municipal tax-exempt bonds which might threaten the ability of certain purchasers to utilize the tax-exemption (see Market Indices Graphs).

Through the hard work and extraordinary efforts of everyone on the financing team, we were prepared to market the bonds quickly and avoided this market disruption. By the end of the week of the pricing, treasury rates were up 5 to 10 basis points and the benchmark tax-exempt index had increased by 17 basis points.

Oppenheimer is please to have been able to serve as the lead manager for this important restructuring. We also want to express our appreciation to all of the parties that helped make this transaction a success and look forward to our continued relationship with you for many years to come.

Very truly yours,
 OPPENHEIMER & CO. INC.


 Jim Towne
 Senior Director


 Ralph L. McGinley
 Managing Director

Cc: Ms. Loren Matthes, Umbaugh
 Ms. Heidi Amspaugh, Umbaugh
 Mr. Andy Mouser, Umbaugh
 Mr. Bruce Donaldson, Barnes & Thornburg LLP
 Mr. Bradley Bingham, Barnes & Thornburg LLP
 Mr. Les Olds, Finance Director, Carmel Redevelopment Commission
 Mr. Jerimi Ullom, Hall, Render, Killian, Heath & Lyman, P.C.
 Mr. Karl Haas, Wallack, Somers & Haas
 Mr. Jim Higgins, London Witte

Important Disclosures

This document and any other materials accompanying this document (collectively, the “Materials”) are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below. Oppenheimer & Co. Inc. is providing these Materials to you for information purposes only in connection with serving as underwriter to you. As part of our services as underwriter, Oppenheimer & Co. Inc. provides advice concerning the structure, timing, terms, and other similar matters concerning the issue of municipal securities that Oppenheimer & Co. Inc. proposes to underwrite as described in the Materials. The Materials may also contain such advice. Any such advice has been, and would be, provided by Oppenheimer & Co. Inc. in the context of serving as an underwriter and not as your financial advisor. In our capacity as underwriter, our primary role is to purchase securities from you (or the issuer in the case of a conduit transaction) for resale to investors, or arrange for the placement of securities with investors on your behalf, in an arm’s length commercial transaction between you and Oppenheimer & Co. Inc. in which Oppenheimer & Co. Inc. is acting solely as a principal or agent, as applicable, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether we, or an affiliate has or is currently acting as such on a separate transaction (the use of the term “agent” does not imply any fiduciary relationship). As underwriter, Oppenheimer & Co. Inc.’s financial and other interests differ from your (or the issuer’s) interests. The information in the Materials is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. Oppenheimer & Co. Inc. will not have any duties or liability to any person or entity in connection with the information being provided in the Materials. You should consult with your own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate. If you would like a municipal advisor that has legal fiduciary duties to you, you are certainly free to engage a municipal advisor to serve in that capacity.

The Materials do not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation or commitment for any transaction involving the securities or financial products named or described herein, and are not intended as investment advice or as a confirmation of any transaction. Externally sourced information contained in the Materials has been obtained or derived from sources we reasonably believe to be reliable, but Oppenheimer & Co. Inc. makes no representation or warranty, express or implied, with respect thereto, and does not represent or guarantee that such information is accurate or complete. Such information is subject to change without notice and Oppenheimer & Co. Inc. accepts no responsibility to update or keep it current. Oppenheimer & Co. Inc. does not assume or accept any liability for any loss which may result from reliance thereon. Oppenheimer & Co. Inc. and/or one or more of its affiliates may provide advice or may from time to time have proprietary positions in, or trade as principal in, any securities or other financial products that may be mentioned in the Materials, or in derivatives related thereto.

Notwithstanding anything to the contrary contained in the Materials, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer. Any opinions or estimates contained in the Materials represent the judgment of Oppenheimer & Co. Inc. at this time, and are subject to change without notice. Interested parties are advised to contact Oppenheimer & Co. Inc. for more information.

To ensure compliance with requirements imposed by the IRS, we inform you that any advice contained in the Materials does not constitute tax advice and shall not be used for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Oppenheimer & Co. Inc.

Table of Contents

- I. Cover Page and Inside Cover of Final Official Statement
- II. Bond Market Commentary – Week of December 10, 2012
- III. Graphs of Market Indices
- IV. Series 2012A Final Pricing and Comparable Bond Sales
- V. Series 2012B Final Pricing and Comparable Bond Sales
- VI. Final Numbers
- VII. Final Pricing Wire
- VIII. Standard & Poor's Rating Report
- IX. Oppenheimer Wiring Memorandum

Cover Page and Inside Cover of Final Official Statement

NEW ISSUE
BOOK-ENTRY-ONLY

RATING:
Standard & Poor's: "AA+"
(See "RATING" herein)

*In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2012A Bonds (hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds (the "Code"). Interest on the 2012B Bonds (as hereinafter defined) is **not** excludable from gross income for federal income tax purposes. In the opinion of Bond Counsel, under existing laws, interest on the 2012A Bonds and the 2012B Bonds is exempt from income taxation in the State of Indiana for all purposes except for the Indiana financial institutions tax. See "TAX MATTERS" herein and APPENDIX E hereto.*

\$185,145,000

**CITY OF CARMEL (INDIANA)
REDEVELOPMENT AUTHORITY**

\$115,900,000

**Lease Rental Revenue Multipurpose
Bonds, Series 2012A**

\$69,245,000

**Lease Rental Revenue Multipurpose
Bonds, Series 2012B (Taxable)**

Original Date: Date of Delivery

Due: As shown on inside front cover

The City of Carmel Redevelopment Authority (the "Authority") is issuing \$115,900,000 of Lease Rental Revenue Multipurpose Bonds, Series 2012A (the "2012A Bonds") and \$69,245,000 Lease Rental Revenue Multipurpose Bonds, Series 2012B (Taxable) (the "2012B Bonds") and together with the 2012A Bonds, the "Bonds") (a) to finance the acquisition by the Authority from the City of Carmel, Indiana (the "City") of all or a portion of the existing Keystone Avenue right-of-way between 116th Street and U.S. 31 located in the City (the "Leased Premises" as further defined herein) and the use by the City of the proceeds of such sale (i) to refund, or cause to be refunded, certain outstanding obligations of the City and/or the District identified by the Common Council of the City (the "Common Council") in the Council Ordinance (as defined hereinafter) of the Common Council (clause (a)(i) the "Refunding"), (ii) to pay expenses associated with terminating certain outstanding obligations and (iii) to finance or reimburse the cost of the construction, renovation, improvement and/or equipping of the projects identified in the Council Ordinance of the Common Council (clause (a)(iii) the "New Project"); (b) to pay the premium for a debt service reserve fund credit facility; and (c) to pay costs of issuance of the Bonds (clauses (a) through and including (c), collectively, the "Project"). The Leased Premises will be leased by the Authority to the City of Carmel Redevelopment Commission (the "Commission").

The Bonds are secured by and payable from fixed, semiannual lease rental payments (the "Lease Rentals") to be paid by the Commission to The Huntington National Bank, as trustee (the "Trustee") under a Trust Indenture between the Authority and the Trustee dated as of December 1, 2012 (the "Indenture") and the Lease (defined herein) between the Commission and the Authority. **SUCH LEASE RENTALS ARE PAYABLE FROM REVENUES TO BE DERIVED FROM A SPECIAL BENEFITS TAX (AN AD VALOREM PROPERTY TAX) TO BE LEVIED AND COLLECTED BY THE COMMISSION ON ALL TAXABLE PROPERTY WITHIN THE GEOGRAPHICAL BOUNDARIES OF THE CITY OF CARMEL REDEVELOPMENT DISTRICT (THE "DISTRICT") PURSUANT TO INDIANA CODE § 36-7-14-27;** provided, however, the Commission has reserved the right and reasonably expects, but is not required, to pay the Lease Rentals from tax increment revenues derived from several allocation areas in the District pursuant to Ind. Code § 36-7-14-39 or other legally available revenues of the Commission. The Bonds are further secured by a debt service reserve fund established under the Indenture.

The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiples thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. Interest on the Bonds will be payable semiannually on February 1 and August 1 of each year, beginning August 1, 2013. Principal and interest will be disbursed on behalf of the Authority by the Trustee, The Huntington National Bank, which will serve as Registrar and Paying Agent for the Bonds pursuant to the Indenture (the "Registrar" and "Paying Agent"). Interest on the Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer to depositories. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Paying Agent in Indianapolis, Indiana. Interest on, together with the principal of, the Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Bonds. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See "BOOK-ENTRY-ONLY SYSTEM".

The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity, all as more fully described herein. See "THE BONDS - Redemption of Bonds" herein.

(A detailed maturity schedule is set forth on the inside cover.)

The Bonds are offered when, as and if issued and accepted by the Underwriters, subject to prior sale, to withdrawal or modification of the offer without notice, to the approval of certain legal matters by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the Underwriters by Hall, Render, Killian, Heath & Lyman, P.C., Indianapolis, Indiana, for the City by Douglas C. Haney, Esq., Carmel, Indiana, for the Authority by Barnes & Thornburg LLP, and for the District and the Commission by Wallack Somers & Haas P.C., Indianapolis, Indiana. It is anticipated that the Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York, or its agent, against payment therefor, on or about December 27, 2012.

This cover page contains information for reference only and is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.



William Blair & Company



MATURITY SCHEDULE
(Base CUSIP* 14329N)

\$115,900,000
Lease Rental Revenue Multipurpose Bonds,
Series 2012A

\$14,395,000	2.625%	Term Bonds due August 1, 2026 -	Yield: 2.850%	Price: 97.477	CUSIP*: DE1
18,195,000	3.750%	Term Bonds due August 1, 2028 -	Yield: 2.850%	Price: 107.506 ^c	CUSIP*: DF8
15,345,000	4.000%	Term Bonds due August 1, 2030 -	Yield: 2.840%	Price: 109.680 ^c	CUSIP*: DG6
21,035,000	4.000%	Term Bonds due August 1, 2033 -	Yield: 3.020%	Price: 108.107 ^c	CUSIP*: DH4
18,025,000	4.000%	Term Bonds due August 1, 2035 -	Yield: 3.160%	Price: 106.903 ^c	CUSIP*: DJ0
28,905,000	4.000%	Term Bonds due February 1, 2038 -	Yield: 3.250%	Price: 106.137 ^c	CUSIP*: DK7

^c Denotes priced to first call date of August 1, 2022

\$69,245,000
Lease Rental Revenue Multipurpose Bonds,
Series 2012B (Taxable)

<u>Maturity</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
2/1/2014	\$1,000,000	0.608%	0.608%	100.000	DL5
8/1/2014	1,735,000	0.691%	0.691%	100.000	DM3
2/1/2015	1,745,000	0.768%	0.768%	100.000	DN1
8/1/2015	2,110,000	0.813%	0.813%	100.000	DP6
2/1/2016	2,120,000	0.857%	0.857%	100.000	DQ4
8/1/2016	2,680,000	0.990%	0.990%	100.000	DR2
2/1/2017	2,695,000	1.188%	1.188%	100.000	DS0
8/1/2017	2,805,000	1.238%	1.238%	100.000	DT8
2/1/2018	2,820,000	1.288%	1.288%	100.000	DU5
8/1/2018	3,075,000	1.338%	1.338%	100.000	DV3
2/1/2019	3,095,000	1.768%	1.768%	100.000	DW1
8/1/2019	3,310,000	1.818%	1.818%	100.000	DX9
2/1/2020	3,340,000	1.990%	1.990%	100.000	DY7
8/1/2020	3,525,000	2.040%	2.040%	100.000	DZ4
2/1/2021	3,560,000	2.400%	2.400%	100.000	EA8
8/1/2021	3,775,000	2.430%	2.430%	100.000	EB6
2/1/2022	3,825,000	2.500%	2.500%	100.000	EC4
8/1/2022	4,080,000	2.530%	2.530%	100.000	ED2
2/1/2023	4,130,000	2.650%	2.650%	100.000	EE0
8/1/2023	3,850,000	2.680%	2.680%	100.000	EF7
2/1/2024	3,900,000	2.850%	2.850%	100.000	EG5
8/1/2024	3,830,000	2.880%	2.880%	100.000	EH3
2/1/2025	2,240,000	3.000%	3.000%	100.000	EJ9

* Copyright 2012, American Bankers Association. CUSIP data herein is provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers are provided for convenience and reference only. Neither the Authority, the Commission, the District, nor the Underwriters is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above.

Bond Market Commentary – Week of December 10, 2012

Market Commentary and Notes, December 11, 2012 (various sources)

- The 30 day visible supply of municipal bonds to be marketed is over \$13 billion, compared to an average of just over \$5 billion. The municipal supply for the week of December 10th is approximately \$11 billion.
- Municipal bonds sold off today (December 11, 2012) amid a glut of primary deals, a weaker treasury market and secondary selling pressure that confounded price discovery.
- Evidence that the labor market is improving is found in the lower jobless claims numbers reported at 343,000 first time claims (for unemployment), down by 29,000 from the prior week. In total, jobless claims have dropped 108,000 in the past four weeks, adding further evidence that the labor market is improving.
- The levee did not quite break today but it came close. Tax exempt yields increased today after hovering around the same range for the last week and a half."
- High grades increased in yield by 4-8 basis points today with the largest increases in the 10 year area of the yield curve.
- Wholesale prices fell in November by .80%, due primarily to a large drop in energy prices.
- Yields on Government Bonds increased and spreads increased. After the close, two-year notes yielded 0.24%, versus 0.23% yesterday, 10-year notes traded at 1.65%, after an intra-day high of 1.66% and an intra-day low of 1.61%, while 30-year bonds yielded 2.84%, after an intra-day high of 2.85% and an intra-day low of 2.79%

Bloomberg News

By Brian Chappatta

Dec. 13 (Bloomberg) -- U.S. municipal-bond yields rose by the most since January as issuers sold the biggest wave of state and local debt in six months.

The yield on benchmark munis due in 10 years rose 0.11 percentage point to 1.58 percent at 2 p.m. in New York, the highest in about five weeks, data compiled by Bloomberg show. It's the steepest jump since the beginning of the year.

States and localities are poised to issue about \$11 billion of long-term debt this week, according to data compiled by Bloomberg. That excludes two short-term note sales by finance agencies in Iowa and Indiana worth about \$1.2 billion and \$1.3 billion, respectively. Municipalities sold about \$10 billion of debt last week, making it the busiest stretch since June.

"There's been two weeks of heavy supply," said David Frank, managing director of muni trading at CastleOak Securities LP in New York. "Munis started feeling weak over a week ago, and it just didn't become a hard fall until this week."

The increase in yields follows a post-election rally that sent interest rates to the lowest since the 1960s. The jump caused the Triborough Bridge and Tunnel Authority to push back its \$904 million sale scheduled for today to next week, according to Aaron Donovan, a spokesman for the Metropolitan Transportation Authority.

State and local bonds are declining faster than their federal counterparts. Ten-year Treasury yields rose about 0.02 percentage point at about 2:22 p.m. in New York, to 1.72 percent. Yields move inversely to bond prices.

That's pushed 10-year muni yields to about 92 percent of those on Treasuries, according to data compiled by Bloomberg.

The ratio, a gauge of relative value between the two asset classes, fell to 85 percent this week, the lowest since June 2011, signaling that local debt is relatively more expensive.

The Bond Buyer

Thursday, December 13, 2012

The municipal market slogged through an extended sell-off this week.

Bond Buyer Indexes

Over the past few sessions, too much supply flooded the market all at once, traders said. What's more, munis weren't helped by the negative reaction in the Treasury market to the Federal Open Market Committee plans Wednesday to expand QE3 by purchasing mortgage-backed securities and long-term Treasuries.

Some investors also appeared to be taking profits after an extended run up in prices and drop in yields.

Since Friday, muni yields beyond the front end of the curve have underperformed their Treasury brethren by rising at a faster pace.

New deals arrived cheaper by up to five basis points. In the secondary, bids were off amid overhang from last week's primary.

Muni bond indexes reflected the jump in rates. The 20-bond index of 20-year general obligation yields increased 17 basis points this week to 3.44%. This was the first increase in the index in nine weeks, putting it at its highest level since Nov. 8, when it was 3.55%.

The 11-bond index of higher-grade 20-year GO yields jumped 17 basis points this week to 3.20%, which is its highest level since Nov. 8, when it was 3.32%.

The yield on the U.S. Treasury's 10-year note increased 15 basis points this week to 1.73%. This is its highest level since Oct. 25, when it was 1.83%. The yield on the Treasury's 30-year bond gained 13 basis points this week to 2.90%, which is its highest level since Nov. 1, when it was also 2.90%.

Muni bond indexes have been falling almost steadily for the past three months before this week's reversal, Thomson Reuters numbers show.

Even with this week's increase, the 20-bond index is down 35 basis points over a three-month period from a high of 3.79% on Sept. 13. For its part, the 11-bond index has plunged 38 basis points from a three month high of 3.58%, also on Sept. 13.

The revenue bond index has plunged 30 basis points over the past three months, to 4.12%.

The heavy tide of supply that rolled in as the muni market generally starts to wind down for the year lifted yields this past week more than anything else, said Michael Pietronico, chief executive officer at Miller Tabak Asset Management. The FOMC announcement certainly pushed Treasury yields higher, he added, but supply tied munis to lower prices, regardless.

“The combination of too much supply in an environment where liquidity is dropping — as it normally does towards the end of the year — is the primary reason why the market's been weak

the last few days,” Pietronico said. “I would attach to that also some last-minute capital gain selling from investors who, perhaps, see the capital gains rate moving higher next year.”

Triple-A tax-exempt yields since Friday have risen dramatically, according to Municipal Market Data numbers. The benchmark 10-year yield jumped 18 basis points over the period to 1.66%.

The 30-year yield rose 17 basis points to 2.65%. The two-year held at 0.30% for a 54th straight trading session.

Muni ratios to Treasuries past the front end of the yield curve have also risen modestly since last Friday, MMD number show. They still remain rich on the intermediate and long ends, despite munis’ sharp backup.

The Bond Buyer’s revenue bond index, which measures 30-year revenue bond yields, ended a streak of five consecutive all-time lows and rose six basis points this week to 4.12%. This represents its highest level since Nov. 20, when it was 4.14%. The Bond Buyer’s one-year note index, which is based on one-year GO note yields, was unchanged this week at 0.23%.

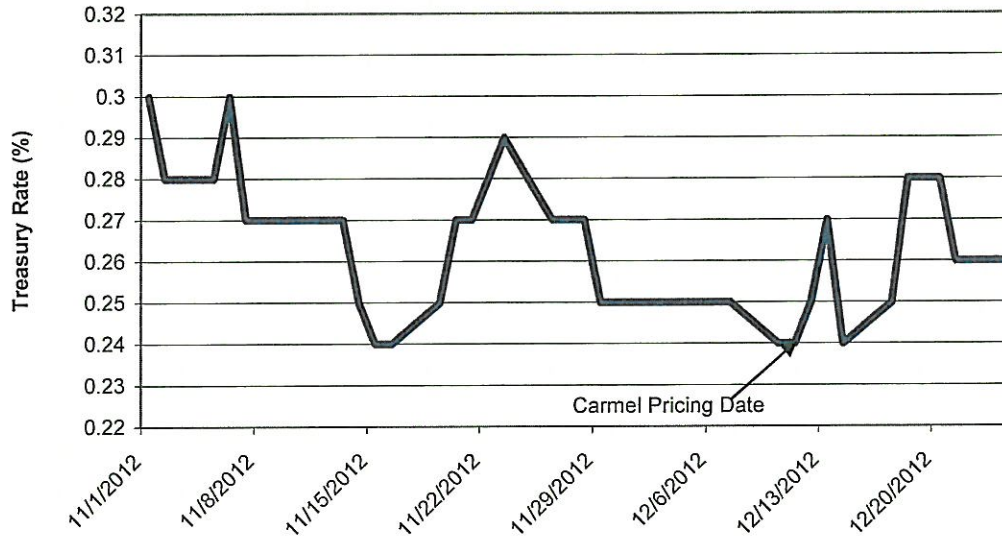
The weekly average yield to maturity of the Bond Buyer municipal bond index, which is based on 40 long-term bond prices, rose three basis points this week to 3.93% for the week ending Dec. 13. But it remains below its 3.98% average from two weeks ago. It is the first time in six weeks that the weekly average has not fallen to a new record low.

Graphs of Market Indices

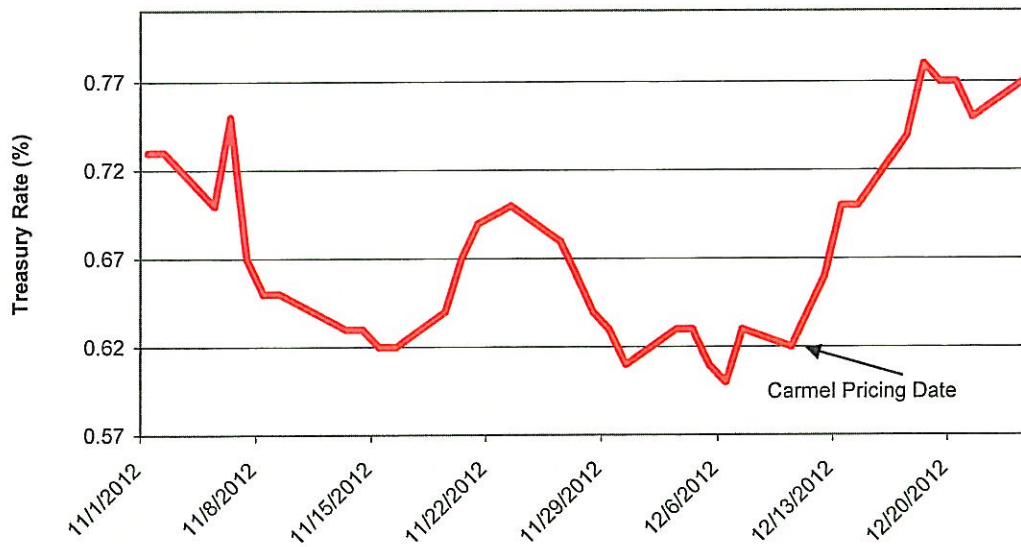


The graphs below depict the 2 year, 5 year and 10 year U.S. Treasury rates beginning on November 1, 2012 through December 24, 2012.

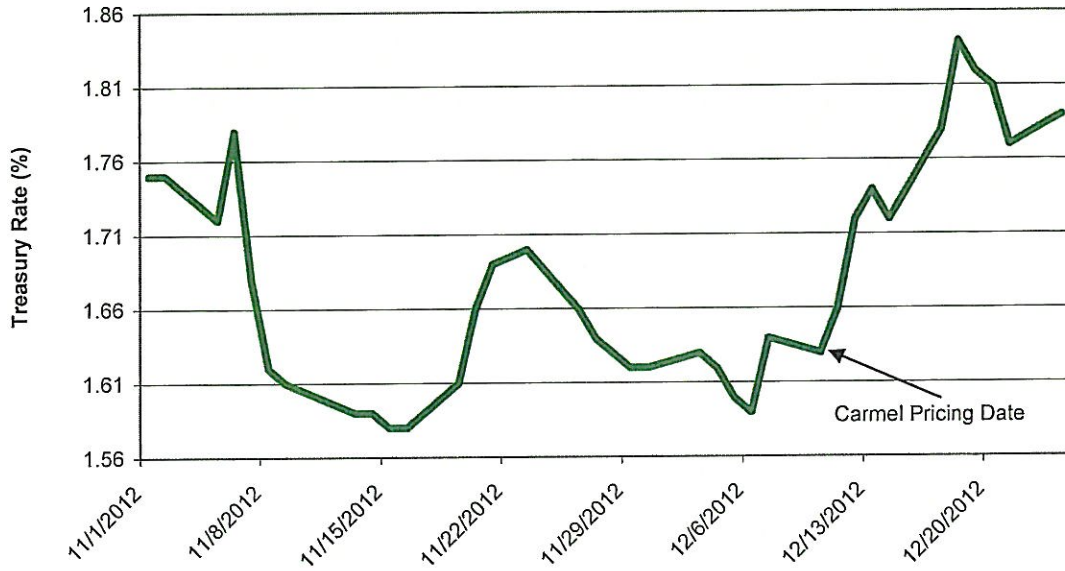
2 Year Treasury Rates
November 1, 2012 - December 24, 2012



5 Year Treasury Rates
November 1, 2012 - December 24, 2012

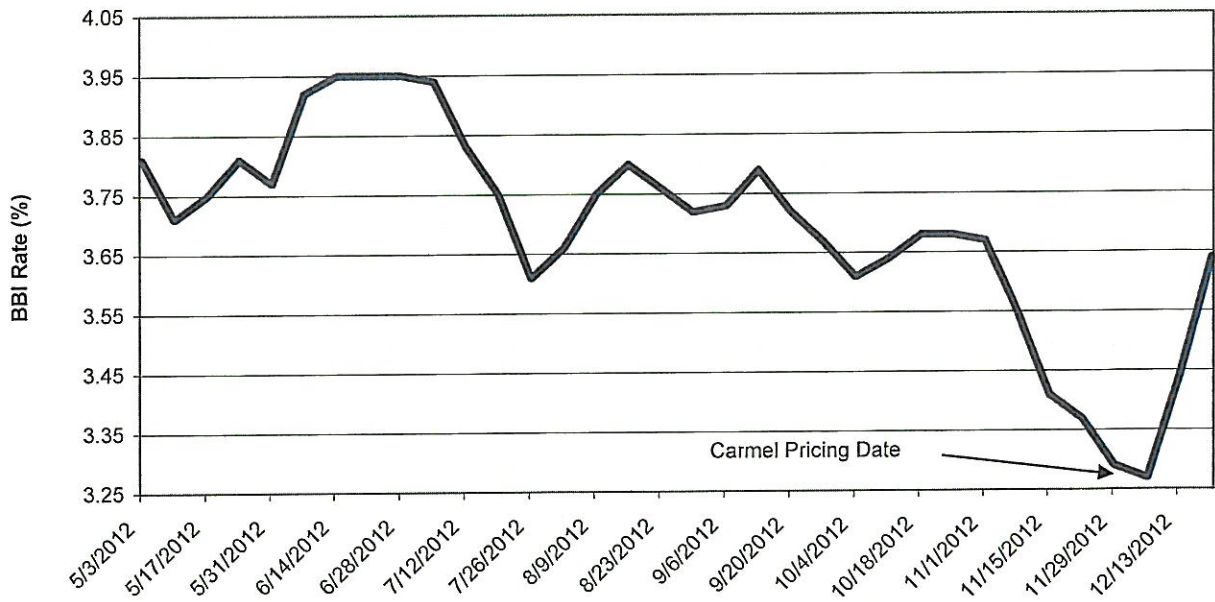


10 Year Treasury Rates
November 1, 2012 - December 24, 2012



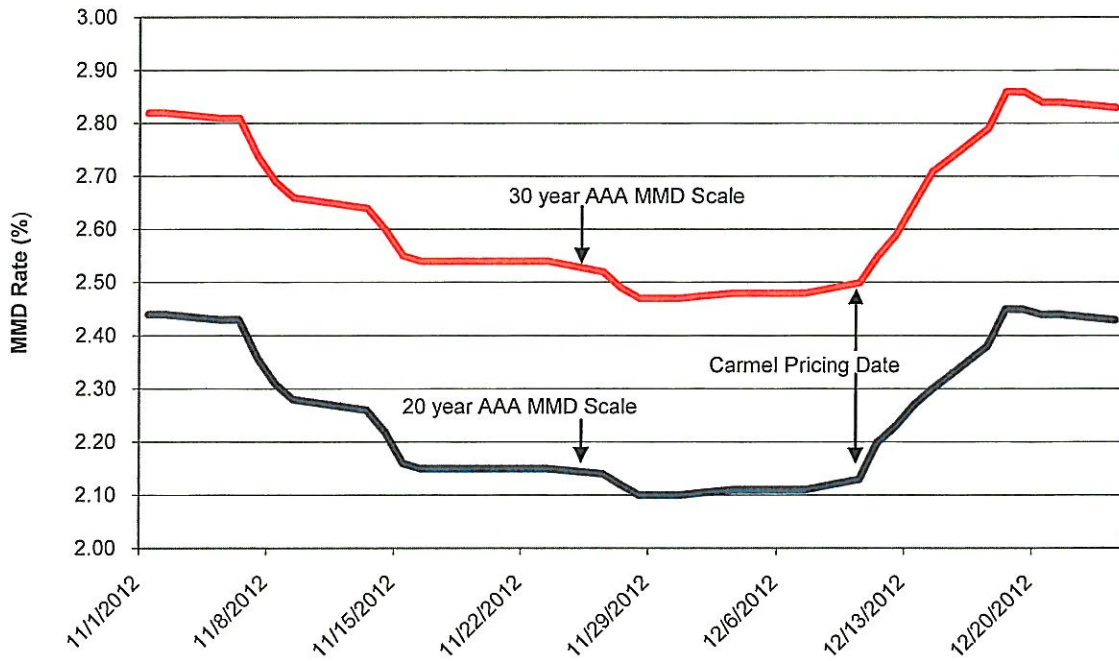
The following graph shows the Bond Buyer's 20 Bond Index from May, 2012 to December 20, 2012

Bond Buyer's 20 Bond Index*
May 2012 - December 2012

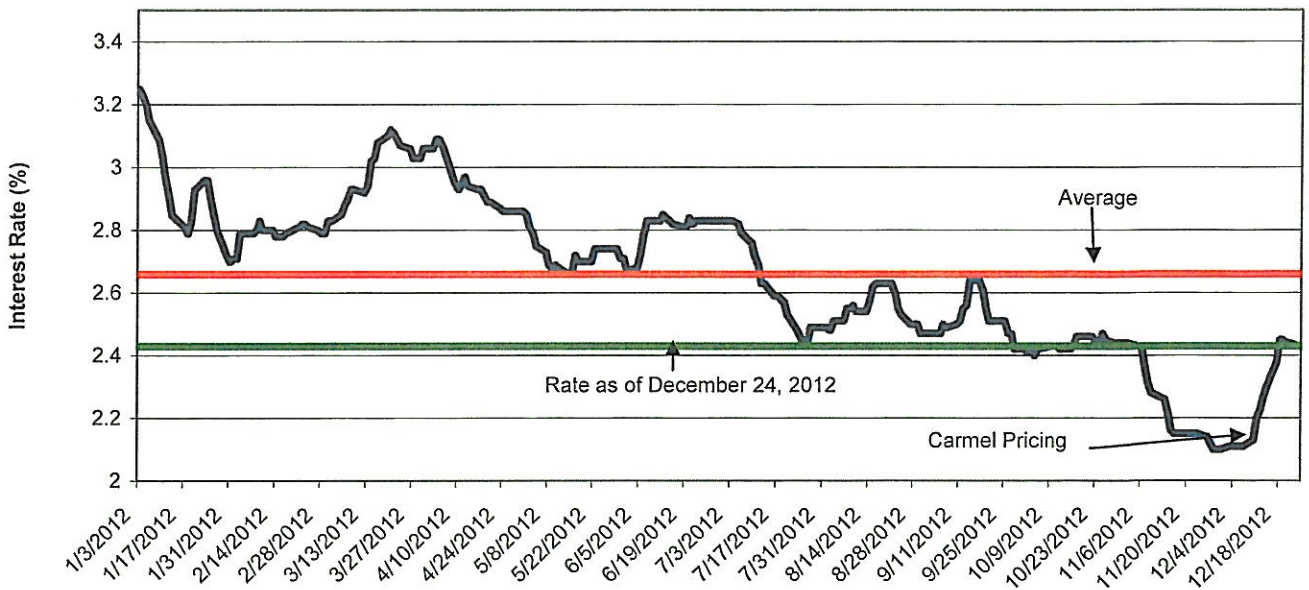


Long term tax-exempt rates from November 1, 2012 to December 24, 2012

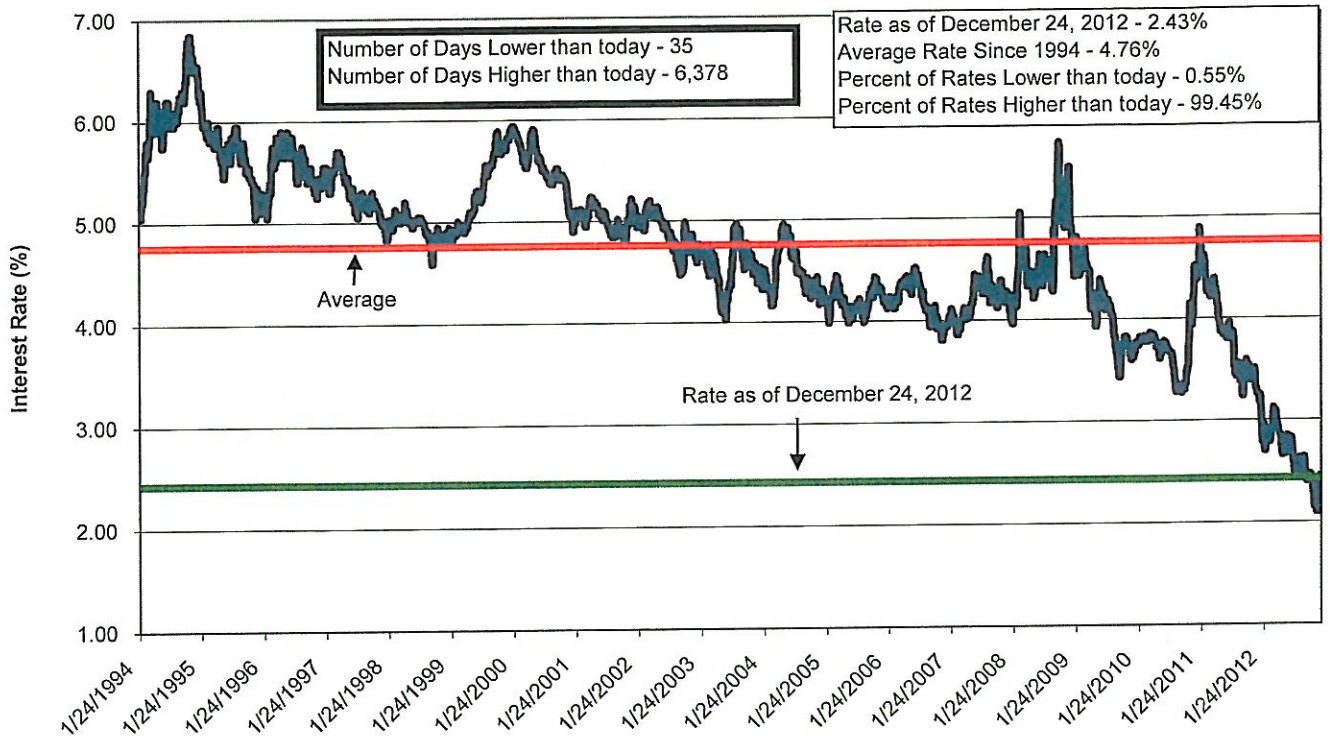
20 & 30 Year AAA MMD Scale
November 1, 2012 - December 24, 2012



20 Year AAA MMD Scale
January 2012- December 24, 2012



20 Year AAA MMD Scale
January 1994 - December 24, 2012



Series 2012A Final Pricing and Comparable Bond Sales

Comparable Transactions In the Market

Tax-Exempt

When comparing transactions that are in the market at the same time, it is important to compare all the features of the bonds including the bond coupon and yield, the optional redemption features, the rating, the type of bond, the issue size, the state of issuance and the tax status. The following pages show some of the transactions that were priced in the tax-exempt market on or about the same time as the City of Carmel (Indiana) Redevelopment Authority Lease Rental Revenue Multipurpose Bonds, Series 2012A.

The attached pages show the Carmel transaction compared to individual market issues that are similar, though none are identical. For comparison purposes, we are showing some issues that are unlimited tax general obligation bonds and some that are pure revenue bonds. In addition, we have shown bonds rated between AA- and AAA to illustrate the range of market rates for bonds sold at the same time.

It is challenging to compare bonds of the same maturity but with different coupons (interest rates). Higher coupon bonds will generally provide a lower yield than bonds with lower coupons. In this extremely low interest rate environment, nearly all new issues of bonds in the tax-exempt market are sold with some type of premium structure. Premium bonds that are callable are priced to the call date. This means that the yield on callable premium bonds is a yield to call, not yield to maturity. In the comparisons, you will see bonds with 3%, 4% and 5% coupons of the same maturities that price at very different yields.

Issue Size
 Rating
 Optional Redemption
 Sale Date
 Issuer
 Bond Type
 Lead Manager
 Tax Status

115,900,000
AA+
8/1/2022 @ par
12/11/2012
Carmel Indiana Rdvp Auth
Lease Rental Bonds
Oppenheimer
Tax Exempt

Series 2012A

<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>
8/1/2013		
2/1/2014		
8/1/2014		
2/1/2015		
8/1/2015		
2/1/2016		
8/1/2016		
2/1/2017		
8/1/2017		
2/1/2018		
8/1/2018		
2/1/2019		
8/1/2019		
2/1/2020		
8/1/2020		
2/1/2021		
8/1/2021		
2/1/2022		
8/1/2022		
2/1/2023		
8/1/2023		
2/1/2024		
8/1/2024		
2/1/2025		
8/1/2025		
2/1/2026		
8/1/2026	2.625%	2.850%
2/1/2027		
8/1/2027		
2/1/2028		
8/1/2028	3.750%	2.850%
2/1/2029		
8/1/2029		
2/1/2030		
8/1/2030	4.000%	2.840%
2/1/2031		
8/1/2031		
2/1/2032		
8/1/2032		
2/1/2033	4.000%	3.020%
8/1/2033		
2/1/2034		
8/1/2034		
2/1/2035		
8/1/2035	4.000%	3.160%
2/1/2036		
8/1/2036		
2/1/2037		
8/1/2037		
2/1/2038	4.000%	3.250%

Issue Size
 Rating
 Optional Redemption
 Sale Date
 Issuer
 Bond Type
 Lead Manager
 Tax Status

115,900,000
 AA+
 8/1/2022 @ par
 12/11/2012
 Carmel Indiana Rdvp Auth
 Lease Rental Bonds
 Oppenheimer
 Tax Exempt

149,520,000
 AA+
 1/15/2023 @ par
 12/5/2012
 Lake Central SBC
 Unlimited Tax
 City Securities
 Tax Exempt

<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>	<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>
8/1/2013			7/15/2013	2.000%	0.400%
2/1/2014			1/15/2014	2.000%	0.560%
8/1/2014			7/15/2014	3.000%	0.630%
2/1/2015			1/15/2015	3.000%	0.750%
8/1/2015			7/15/2015	4.000%	0.900%
2/1/2016			1/15/2016	4.000%	1.000%
8/1/2016			7/15/2016	5.000%	1.100%
2/1/2017			1/15/2017	2.000%	1.150%
8/1/2017			7/15/2017	4.000%	1.250%
2/1/2018			1/15/2018	3.000%	1.360%
8/1/2018			7/15/2018	4.000%	1.440%
2/1/2019			1/15/2019	4.000%	1.510%
8/1/2019			7/15/2019	5.000%	1.580%
2/1/2020			1/15/2020	4.000%	1.740%
8/1/2020			7/15/2020	5.000%	1.780%
2/1/2021			1/15/2021	4.000%	1.930%
8/1/2021			7/15/2021	5.000%	1.980%
2/1/2022			1/15/2022	4.000%	2.160%
8/1/2022			7/15/2022	5.000%	2.190%
2/1/2023					
8/1/2023			7/15/2023	5.000%	2.300%
2/1/2024					
8/1/2024			7/15/2024	5.000%	2.400%
2/1/2025					
8/1/2025			7/15/2025	5.000%	2.480%
2/1/2026					
8/1/2026	2.625%	2.850%	7/15/2026	5.000%	2.550%
2/1/2027					
8/1/2027			7/15/2027	5.000%	2.610%
2/1/2028					
8/1/2028	3.750%	2.850%			
2/1/2029					
8/1/2029					
2/1/2030			1/15/2030	5.000%	2.750%
8/1/2030	4.000%	2.840%			
2/1/2031					
8/1/2031					
2/1/2032					
8/1/2032			7/15/2032	5.000%	2.880%
2/1/2033	4.000%	3.020%	7/15/2032	4.000%	3.450%
8/1/2033					
2/1/2034					
8/1/2034					
2/1/2035					
8/1/2035	4.000%	3.160%			
2/1/2036					
8/1/2036					
2/1/2037					
8/1/2037					
2/1/2038	4.000%	3.250%			

Issue Size
 Rating
 Optional Redemption
 Sale Date
 Issuer
 Bond Type
 Lead Manager
 Tax Status

115,900,000
 AA+
 8/1/2022 @ par
 12/11/2012
 Carmel Indiana Rdvp Auth
 Lease Rental Bonds
 Oppenheimer
 Tax Exempt

35,000,000
 Aa3
 8/1/2022 @ par
 12/11/2012
 Glendale Az
 Water and Sewer
 EJ DeLaRosa
 Tax Exempt

<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>	<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>
8/1/2013					
2/1/2014					
8/1/2014					
2/1/2015					
8/1/2015					
2/1/2016					
8/1/2016					
2/1/2017					
8/1/2017					
2/1/2018			2/1/2018	4.000%	1.220%
8/1/2018					
2/1/2019			2/1/2019	4.000%	1.370%
8/1/2019					
2/1/2020			2/1/2020	5.000%	1.610%
8/1/2020					
2/1/2021			2/1/2021	5.000%	1.860%
8/1/2021					
2/1/2022			2/1/2022	5.000%	2.100%
8/1/2022					
2/1/2023			2/1/2023	5.000%	2.210%
8/1/2023					
2/1/2024			2/1/2024	5.000%	2.310%
8/1/2024					
2/1/2025			2/1/2025	5.000%	2.360%
8/1/2025					
2/1/2026			2/1/2026	2.750%	2.842%
8/1/2026	2.625%	2.850%			
2/1/2027			2/1/2027	2.875%	2.962%
8/1/2027					
2/1/2028			2/1/2028	3.000%	3.041%
8/1/2028	3.750%	2.850%			
2/1/2029			2/1/2029	3.000%	3.079%
8/1/2029					
2/1/2030			2/1/2030	3.125%	3.163%
8/1/2030	4.000%	2.840%			
2/1/2031			2/1/2031	3.125%	3.198%
8/1/2031					
2/1/2032			2/1/2032	3.250%	3.285%
8/1/2032					
2/1/2033	4.000%	3.020%	2/1/2033	3.250%	3.318%
8/1/2033					
2/1/2034			2/1/2034	3.375%	3.408%
8/1/2034					
2/1/2035			2/1/2035	3.375%	3.440%
8/1/2035	4.000%	3.160%			
2/1/2036			2/1/2036	3.500%	3.532%
8/1/2036					
2/1/2037					
8/1/2037					
2/1/2038	4.000%	3.250%	2/1/2042	3.500%	3.555%

Issue Size
 Rating
 Optional Redemption
 Sale Date
 Issuer
 Bond Type
 Lead Manager
 Tax Status

115,900,000
 AA+
 8/1/2022 @ par
 12/11/2012
 Carmel Indiana Rdvp Auth
 Lease Rental Bonds
 Oppenheimer
 Tax Exempt

24,805,000
 Aa3/AA-
 10/01/2022 @ par
 12/10/2012
 Tampa, Florida
 Revenue Bonds
 Bank of America
 Tax Exempt

<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>	<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>
8/1/2013			10/1/2013	2.000%	0.350%
2/1/2014					
8/1/2014			10/1/2014	3.000%	0.500%
2/1/2015					
8/1/2015			10/1/2015	4.000%	0.670%
2/1/2016					
8/1/2016			10/1/2016	4.000%	0.820%
2/1/2017					
8/1/2017			10/1/2017	4.000%	0.990%
2/1/2018					
8/1/2018			10/1/2018	4.000%	1.170%
2/1/2019					
8/1/2019			10/1/2019	4.000%	1.340%
2/1/2020					
8/1/2020			10/1/2020	5.000%	1.540%
2/1/2021					
8/1/2021			10/1/2021	5.000%	1.760%
2/1/2022					
8/1/2022			10/1/2022	5.000%	1.950%
2/1/2023					
8/1/2023			10/1/2023	5.000%	2.090%
2/1/2024					
8/1/2024			10/1/2024	4.000%	2.210%
2/1/2025					
8/1/2025					
2/1/2026					
8/1/2026	2.625%	2.850%			
2/1/2027					
8/1/2027			10/1/2027	3.000%	2.960%
2/1/2028					
8/1/2028	3.750%	2.850%	10/1/2028	3.000%	3.010%
2/1/2029					
8/1/2029			10/1/2029	3.000%	3.070%
2/1/2030					
8/1/2030	4.000%	2.840%			
2/1/2031					
8/1/2031					
2/1/2032					
8/1/2032					
2/1/2033	4.000%	3.020%			
8/1/2033					
2/1/2034					
8/1/2034					
2/1/2035					
8/1/2035	4.000%	3.160%			
2/1/2036					
8/1/2036					
2/1/2037					
8/1/2037					
2/1/2038	4.000%	3.250%			

Issue Size
 Rating
 Optional Redemption
 Sale Date
 Issuer
 Bond Type
 Lead Manager
 Tax Status

115,900,000
 AA+
 8/1/2022 @ par
 12/11/2012
 Carmel Indiana Rdvp Auth
 Lease Rental Bonds
 Oppenheimer
 Tax Exempt

37,845,000
 AA-
 8/1/2022 @ par
 12/13/2012
 Napa Sanitary District
 Revenue Bonds
 Robert W. Baird
 Tax Exempt

<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>	<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>
8/1/2013			8/1/2013	4.000%	0.550%
2/1/2014					
8/1/2014			8/1/2014	4.000%	0.650%
2/1/2015					
8/1/2015			8/1/2015	4.000%	0.750%
2/1/2016					
8/1/2016			8/1/2016	4.000%	0.850%
2/1/2017					
8/1/2017			8/1/2017	4.000%	1.000%
2/1/2018					
8/1/2018			8/1/2018	4.000%	1.200%
2/1/2019					
8/1/2019			8/1/2019	4.000%	1.430%
2/1/2020					
8/1/2020			8/1/2020	4.000%	1.680%
2/1/2021					
8/1/2021			8/1/2021	4.000%	1.880%
2/1/2022					
8/1/2022			8/1/2022	4.000%	2.120%
2/1/2023					
8/1/2023			8/1/2023	4.000%	2.300%
2/1/2024					
8/1/2024			8/1/2024	4.000%	2.450%
2/1/2025					
8/1/2025			8/1/2025	4.000%	2.550%
2/1/2026					
8/1/2026	2.625%	2.850%	8/1/2026	4.000%	2.650%
2/1/2027					
8/1/2027			8/1/2027	3.000%	3.000%
2/1/2028					
8/1/2028	3.750%	2.850%	8/1/2028	3.000%	3.050%
2/1/2029					
8/1/2029			8/1/2029	3.000%	3.100%
2/1/2030					
8/1/2030	4.000%	2.840%	8/1/2030	3.000%	3.150%
2/1/2031					
8/1/2031			8/1/2031	3.500%	3.000%
2/1/2032					
8/1/2032			8/1/2032	3.500%	3.050%
2/1/2033	4.000%	3.020%			
8/1/2033					
2/1/2034					
8/1/2034					
2/1/2035					
8/1/2035	4.000%	3.160%			
2/1/2036					
8/1/2036					
2/1/2037					
8/1/2037					
2/1/2038	4.000%	3.250%			

Issue Size
 Rating
 Optional Redemption
 Sale Date
 Issuer
 Bond Type
 Lead Manager
 Tax Status

115,900,000
 AA+
 8/1/2022 @ par
 12/11/2012
 Carmel Indiana Rdvp Auth
 Lease Rental Bonds
 Oppenheimer
 Tax Exempt

33,505,000
 Aa3/AA-
 4/1/2023@par
 12/11/2012
 Shasta Jt Powers Agency
 Revenue Bonds
 JP Moprgan
 Tax Exempt

<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>	<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>
8/1/2013					
2/1/2014			4/1/2014	4.000%	0.750%
8/1/2014					
2/1/2015			4/1/2015	3.000%	1.000%
8/1/2015					
2/1/2016			4/1/2016	3.000%	1.250%
8/1/2016					
2/1/2017			4/1/2017	3.000%	1.400%
8/1/2017					
2/1/2018			4/1/2018	3.000%	1.600%
8/1/2018					
2/1/2019			4/1/2019	3.000%	1.800%
8/1/2019					
2/1/2020			4/1/2020	3.000%	2.000%
8/1/2020					
2/1/2021			4/1/2021	3.000%	2.250%
8/1/2021					
2/1/2022			4/1/2022	2.500%	2.500%
8/1/2022					
2/1/2023			4/1/2023	3.000%	2.750%
8/1/2023					
2/1/2024			4/1/2024	3.000%	3.000%
8/1/2024					
2/1/2025			4/1/2025	3.000%	3.000%
8/1/2025					
2/1/2026			4/1/2026	3.000%	3.100%
8/1/2026	2.625%	2.850%			
2/1/2027			4/1/2027	3.000%	3.200%
8/1/2027					
2/1/2028			4/1/2028	3.250%	3.300%
8/1/2028	3.750%	2.850%			
2/1/2029			4/1/2029	3.250%	3.400%
8/1/2029					
2/1/2030			4/1/2030	3.500%	3.500%
8/1/2030	4.000%	2.840%			
2/1/2031			4/1/2031	3.500%	3.550%
8/1/2031					
2/1/2032			4/1/2032	3.500%	3.600%
8/1/2032					
2/1/2033	4.000%	3.020%			
8/1/2033					
2/1/2034					
8/1/2034					
2/1/2035					
8/1/2035	4.000%	3.160%			
2/1/2036					
8/1/2036					
2/1/2037					
8/1/2037					
2/1/2038	4.000%	3.250%			

Issue Size
 Rating
 Optional Redemption
 Sale Date
 Issuer
 Bond Type
 Lead Manager
 Tax Status

115,900,000
 AA+
 8/1/2022 @ par
 12/11/2012
 Carmel Indiana Rdvp Auth
 Lease Rental Bonds
 Oppenheimer
 Tax Exempt

234,915,000
 AAA
 1/01/2023 @ par
 12/12/2012
 Georgia
 General Obligation UT
 Bank of America
 Tax Exempt

<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>	<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>
8/1/2013					
2/1/2014			1/1/2014	3.000%	0.190%
8/1/2014					
2/1/2015			1/1/2015	5.000%	0.370%
8/1/2015					
2/1/2016			1/1/2016	5.000%	0.490%
8/1/2016					
2/1/2017			1/1/2017	5.000%	0.600%
8/1/2017					
2/1/2018			1/1/2018	5.000%	0.750%
8/1/2018					
2/1/2019			1/1/2019	5.000%	0.920%
8/1/2019					
2/1/2020			1/1/2020	5.000%	1.090%
8/1/2020					
2/1/2021			1/1/2021	5.000%	1.280%
8/1/2021					
2/1/2022			1/1/2022	5.000%	1.510%
8/1/2022					
2/1/2023			1/1/2023	5.000%	1.650%
8/1/2023					
2/1/2024			1/1/2024	5.000%	1.740%
8/1/2024					
2/1/2025			1/1/2025	5.000%	1.790%
8/1/2025					
2/1/2026			1/1/2026	5.000%	1.840%
8/1/2026	2.625%	2.850%			
2/1/2027			1/1/2027	4.000%	2.150%
8/1/2027					
2/1/2028			1/1/2028	4.000%	2.210%
8/1/2028	3.750%	2.850%			
2/1/2029			1/1/2029	3.000%	2.770%
8/1/2029					
2/1/2030			1/1/2030	3.000%	2.830%
8/1/2030	4.000%	2.840%			
2/1/2031			1/1/2031	3.000%	2.890%
8/1/2031					
2/1/2032			1/1/2032	3.000%	2.950%
8/1/2032					
2/1/2033	4.000%	3.020%	1/1/2033	3.000%	3.010%
8/1/2033					
2/1/2034					
8/1/2034					
2/1/2035					
8/1/2035	4.000%	3.160%			
2/1/2036					
8/1/2036					
2/1/2037					
8/1/2037					
2/1/2038	4.000%	3.250%			

Series 2012B Final Pricing and Comparable Bond Sales

Comparable Transactions
In the Market

Taxable

Taxable municipal bonds price based on spreads above U.S. Treasury securities. Attached are the Carmel 2012B taxable bonds, the spreads to treasuries and the comparable treasuries used to price the bonds. In addition, we show several taxable municipal issues that priced in the market around the same time. As was the case with the tax-exempt bonds, the taxable bonds are of different types (general obligation vs. revenue bonds) and with different ratings.

Of note in the comparisons is the comparison to the Elkhart School General Obligation Limited Tax bond issue that was AA+ rated and priced the same day as Carmel. The rates on the Carmel bonds are lower across all of the maturities even though the transactions are very similar in structure and rating.

Issue Size
 Rating
 Optional Redemption
 Sale Date
 Issuer
 Bond Type
 Lead Manager
 Tax Status

69,245,000
AA+
Non-Callable
12/11/2012
Carmel, Indiana
Lease Rental Revenue Bonds
Oppenheimer
Taxable

Maturity Date	Spread to Treasury	Treasury Yield	Treasury Maturity	Bond Coupon	Bond Yield
8/1/2013					
2/1/2014	+40	0.208	2/1/2014	0.608%	0.608%
8/1/2014	+45	0.241	8/1/2014	0.691%	0.691%
2/1/2015	+50	0.268	2/1/2015	0.768%	0.768%
8/1/2015	+50	0.313	9/1/2015	0.813%	0.813%
2/1/2016	+50	0.357	2/1/2016	0.857%	0.857%
8/1/2016	+55	0.440	8/1/2016	0.990%	0.990%
2/1/2017	+55	0.638	11/1/2017	1.188%	1.188%
8/1/2017	+60	0.638	11/1/2017	1.238%	1.238%
2/1/2018	+65	0.638	11/1/2017	1.288%	1.288%
8/1/2018	+70	0.638	11/1/2017	1.338%	1.338%
2/1/2019	+70	1.068	11/1/2019	1.768%	1.768%
8/1/2019	+75	1.068	11/1/2019	1.818%	1.818%
2/1/2020	+80	1.190	8/1/2020	1.990%	1.990%
8/1/2020	+85	1.190	8/1/2020	2.040%	2.040%
2/1/2021	+75	1.650	11/1/2022	2.400%	2.400%
8/1/2021	+78	1.650	11/1/2022	2.430%	2.430%
2/1/2022	+85	1.650	11/1/2022	2.500%	2.500%
8/1/2022	+88	1.650	11/1/2022	2.530%	2.530%
2/1/2023	+100	1.650	11/1/2022	2.650%	2.650%
8/1/2023	+103	1.650	11/1/2022	2.680%	2.680%
2/1/2024	+120	1.650	11/1/2022	2.850%	2.850%
8/1/2024	+123	1.650	11/1/2022	2.880%	2.880%
2/1/2025	+135	1.650	11/1/2022	3.000%	3.000%

Issue Size
 Rating
 Optional Redemption
 Sale Date
 Issuer
 Bond Type
 Lead Manager
 Tax Status

69,245,000
 AA+
 Non-Callable
 12/11/2012
 Carmel, Indiana
 Lease Rental Revenue Bonds
 Oppenheimer
 Taxable

29,915,000
 AA+
 1/5/2023 @ Par
 12/11/2012
 Elkhart Schools
 General Obligation Limited Tax
 JJB Hilliard Lyons
 Taxable

Maturity Date	Bond Coupon	Bond Yield
8/1/2013		
2/1/2014	0.608%	0.608%
8/1/2014	0.691%	0.691%
2/1/2015	0.768%	0.768%
8/1/2015	0.813%	0.813%
2/1/2016	0.857%	0.857%
8/1/2016	0.990%	0.990%
2/1/2017	1.188%	1.188%
8/1/2017	1.238%	1.238%
2/1/2018	1.288%	1.288%
8/1/2018	1.338%	1.338%
2/1/2019	1.768%	1.768%
8/1/2019	1.818%	1.818%
2/1/2020	1.990%	1.990%
8/1/2020	2.040%	2.040%
2/1/2021	2.400%	2.400%
8/1/2021	2.430%	2.430%
2/1/2022	2.500%	2.500%
8/1/2022	2.530%	2.530%
2/1/2023	2.650%	2.650%
8/1/2023	2.680%	2.680%
2/1/2024	2.850%	2.850%
8/1/2024	2.880%	2.880%
2/1/2025	3.000%	3.000%

Maturity Date	Bond Coupon	Bond Yield
7/15/2015	0.931%	0.931%
1/15/2016	0.962%	0.962%
7/15/2016	1.098%	1.098%
1/15/2017	1.346%	1.346%
7/15/2017	1.396%	1.396%
1/15/2018	1.446%	1.446%
7/15/2018	1.496%	1.496%
1/15/2019	2.000%	2.000%
7/15/2019	2.050%	2.050%
1/15/2020	2.228%	2.228%
7/15/2020	2.278%	2.278%
1/15/2021	2.700%	2.700%
7/15/2021	2.750%	2.750%
1/15/2022	2.800%	2.800%
7/15/2022	2.850%	2.850%
1/15/2023	2.950%	2.950%
7/15/2023	3.000%	3.000%
1/15/2024	3.050%	3.050%
7/15/2024	3.100%	3.100%
1/15/2025	3.150%	3.150%
7/15/2025	3.200%	3.200%
1/15/2027	3.250%	3.400%

Issue Size
Rating
Optional Redemption
Sale Date
Issuer
Bond Type
Lead Manager
Tax Status

69,245,000
AA+
Non-Callable
12/11/2012
Carmel, Indiana
Lease Rental Revenue Bonds
Oppenheimer
Taxable

21,465,000
AA+
Non-Callable
12/10/2012
Indiana Bond Bank
Revenue Bonds
City Securities
Taxable

<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>
8/1/2013		
2/1/2014	0.608%	0.608%
8/1/2014	0.691%	0.691%
2/1/2015	0.768%	0.768%
8/1/2015	0.813%	0.813%
2/1/2016	0.857%	0.857%
8/1/2016	0.990%	0.990%
2/1/2017	1.188%	1.188%
8/1/2017	1.238%	1.238%
2/1/2018	1.288%	1.288%
8/1/2018	1.338%	1.338%
2/1/2019	1.768%	1.768%
8/1/2019	1.818%	1.818%
2/1/2020	1.990%	1.990%
8/1/2020	2.040%	2.040%
2/1/2021	2.400%	2.400%
8/1/2021	2.430%	2.430%
2/1/2022	2.500%	2.500%
8/1/2022	2.530%	2.530%
2/1/2023	2.650%	2.650%
8/1/2023	2.680%	2.680%
2/1/2024	2.850%	2.850%
8/1/2024	2.880%	2.880%
2/1/2025	3.000%	3.000%

<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>
1/15/2015	0.810%	0.810%
1/15/2016	0.950%	0.950%
1/15/2017	1.290%	1.290%
7/15/2017	1.340%	1.340%
1/15/2018	1.390%	1.390%
7/15/2020	2.200%	2.200%
1/15/2023	2.560%	2.560%

Issue Size
 Rating
 Optional Redemption
 Sale Date
 Issuer
 Bond Type
 Lead Manager
 Tax Status

69,245,000
AA+
Non-Callable
12/11/2012
Carmel, Indiana
Lease Rental Revenue Bonds
Oppenheimer
Taxable

1,895,000
AA+
Non-Callable
12/3/2012
N Spencer Middle SCH BLDG
Lease Rental Revenue Bonds
City Securities
Taxable

Maturity Date	Bond Coupon	Bond Yield
8/1/2013		
2/1/2014	0.608%	0.608%
8/1/2014	0.691%	0.691%
2/1/2015	0.768%	0.768%
8/1/2015	0.813%	0.813%
2/1/2016	0.857%	0.857%
8/1/2016	0.990%	0.990%
2/1/2017	1.188%	1.188%
8/1/2017	1.238%	1.238%
2/1/2018	1.288%	1.288%
8/1/2018	1.338%	1.338%
2/1/2019	1.768%	1.768%
8/1/2019	1.818%	1.818%
2/1/2020	1.990%	1.990%
8/1/2020	2.040%	2.040%
2/1/2021	2.400%	2.400%
8/1/2021	2.430%	2.430%
2/1/2022	2.500%	2.500%
8/1/2022	2.530%	2.530%
2/1/2023	2.650%	2.650%
8/1/2023	2.680%	2.680%
2/1/2024	2.850%	2.850%
8/1/2024	2.880%	2.880%
2/1/2025	3.000%	3.000%

Maturity Date	Bond Coupon	Bond Yield
7/15/2018	1.700%	1.700%
1/15/2019	1.800%	1.800%

Issue Size
 Rating
 Optional Redemption
 Sale Date
 Issuer
 Bond Type
 Lead Manager
 Tax Status

69,245,000
 AA+
 Non-Callable
 12/11/2012
 Carmel, Indiana
 Lease Rental Revenue Bonds
 Oppenheimer
 Taxable

9,630,000
 AA2/AA-
 Non-Callable
 12/10/2012
 Las Virgenes School District
 General Obligation ULT
 Piper Jaffray
 Taxable

Maturity Date	Bond Coupon	Bond Yield
8/1/2013		
2/1/2014	0.608%	0.608%
8/1/2014	0.691%	0.691%
2/1/2015	0.768%	0.768%
8/1/2015	0.813%	0.813%
2/1/2016	0.857%	0.857%
8/1/2016	0.990%	0.990%
2/1/2017	1.188%	1.188%
8/1/2017	1.238%	1.238%
2/1/2018	1.288%	1.288%
8/1/2018	1.338%	1.338%
2/1/2019	1.768%	1.768%
8/1/2019	1.818%	1.818%
2/1/2020	1.990%	1.990%
8/1/2020	2.040%	2.040%
2/1/2021	2.400%	2.400%
8/1/2021	2.430%	2.430%
2/1/2022	2.500%	2.500%
8/1/2022	2.530%	2.530%
2/1/2023	2.650%	2.650%
8/1/2023	2.680%	2.680%
2/1/2024	2.850%	2.850%
8/1/2024	2.880%	2.880%
2/1/2025	3.000%	3.000%

Maturity Date	Bond Coupon	Bond Yield
11/1/2014	0.888%	0.888%
11/1/2015	1.119%	1.119%
11/1/2016	1.385%	1.385%
11/1/2017	1.585%	1.585%
11/1/2018	2.165%	2.165%
11/1/2019	2.365%	2.365%

Issue Size
 Rating
 Optional Redemption
 Sale Date
 Issuer
 Bond Type
 Lead Manager
 Tax Status

69,245,000
AA+
Non-Callable
12/11/2012
Carmel, Indiana
Lease Rental Revenue Bonds
Oppenheimer
Taxable

1,420,000
AA+
Non-Callable
12/3/2012
Wyoming ST LN INV BRD
Revenue Bonds
George K. Baum
Taxable

<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>
8/1/2013		
2/1/2014	0.608%	0.608%
8/1/2014	0.691%	0.691%
2/1/2015	0.768%	0.768%
8/1/2015	0.813%	0.813%
2/1/2016	0.857%	0.857%
8/1/2016	0.990%	0.990%
2/1/2017	1.188%	1.188%
8/1/2017	1.238%	1.238%
2/1/2018	1.288%	1.288%
8/1/2018	1.338%	1.338%
2/1/2019	1.768%	1.768%
8/1/2019	1.818%	1.818%
2/1/2020	1.990%	1.990%
8/1/2020	2.040%	2.040%
2/1/2021	2.400%	2.400%
8/1/2021	2.430%	2.430%
2/1/2022	2.500%	2.500%
8/1/2022	2.530%	2.530%
2/1/2023	2.650%	2.650%
8/1/2023	2.680%	2.680%
2/1/2024	2.850%	2.850%
8/1/2024	2.880%	2.880%
2/1/2025	3.000%	3.000%

<u>Maturity Date</u>	<u>Bond Coupon</u>	<u>Bond Yield</u>
10/1/2013	0.500%	0.500%
10/1/2015	0.950%	0.950%
10/1/2016	1.200%	1.200%

Final Numbers

TABLE OF CONTENTS

City of Carmel, Indiana
Lease Rental Revenue Multipurpose Bonds, Series 2012A and 2012B

Report	Page
Lease Rental Revenue Multipurpose Bonds, Series 2012A and 2012B	
Sources and Uses of Funds	1
Bond Debt Service Breakdown	2
Bond Summary Statistics	3
Bond Pricing	5
Cost of Issuance	7
Proof of Arbitrage Yield	8
Tax-Exempt 2012A	
Bond Debt Service	11
Taxable 2012B	
Bond Debt Service	13

SOURCES AND USES OF FUNDS

City of Carmel, Indiana
Lease Rental Revenue Multipurpose Bonds, Series 2012A and 2012B

Sources:	Tax-Exempt 2012A	Taxable 2012B	Total
Bond Proceeds:			
Par Amount	115,900,000.00	69,245,000.00	185,145,000.00
Net Premium	7,211,399.90		7,211,399.90
	<u>123,111,399.90</u>	<u>69,245,000.00</u>	<u>192,356,399.90</u>
Other Sources of Funds:			
2010A Funds on Hand	3,701,888.37		3,701,888.37
2010B Funds on Hand		255,978.64	255,978.64
2008 Funds on Hand		5,794.92	5,794.92
	<u>3,701,888.37</u>	<u>261,773.56</u>	<u>3,963,661.93</u>
	<u>126,813,288.27</u>	<u>69,506,773.56</u>	<u>196,320,061.83</u>
Uses:			
	Tax-Exempt 2012A	Taxable 2012B	Total
Project Fund Deposits:			
1 & 2 - Regions Installment Contract	23,733,106.91		23,733,106.91
3 - Merchantile Installment Contract	9,565,560.86		9,565,560.86
4 - Escrow 2010A	53,135,120.82		53,135,120.82
5 - Escrow 2010B		3,707,909.74	3,707,909.74
6 - National Installment Contract	10,879,217.94		10,879,217.94
7 - United Fidelity Installment Contract		2,510,549.67	2,510,549.67
8 - Regions Installment Contract	9,915,831.81		9,915,831.81
9 - Star Grant Agreement LOC		5,013,415.26	5,013,415.26
10 - Fowler Grant Agreement LOC		2,505,937.50	2,505,937.50
11 - CIBM (Marine) Grant Agreement LOC		2,508,229.00	2,508,229.00
12 - Merchantile Amend and Res Grant Agreement LOC		2,503,316.50	2,503,316.50
13 - BMO Harris Grant Agreement LOC		2,510,007.35	2,510,007.35
14 - BMO Harris Amend and Res Grant Agreement LOC		12,749,218.75	12,749,218.75
15 - Lake City Parking and Grant Agreement Loan		8,028,888.89	8,028,888.89
16 - Community Bank Tri Party Agreement		3,059,458.88	3,059,458.88
17 -BMO Harris Installment Contract (PEDCOR)	17,235,649.19		17,235,649.19
18 - 251, LLC Replacement Land Sale Cont (Harrill)		470,172.83	470,172.83
19 - BobbyJohn, LLC Land Sale Contract		1,291,389.08	1,291,389.08
20 - Old Town Properties, LLC Land Sale Contract		313,845.09	313,845.09
21 - Escrow 2008A		15,958,919.01	15,958,919.01
Nash Building		2,000,000.00	2,000,000.00
Swap Make-Whole Premium		2,887,800.00	2,887,800.00
	<u>124,464,487.53</u>	<u>68,019,057.55</u>	<u>192,483,545.08</u>
Delivery Date Expenses:			
Cost of Issuance	695,684.48	500,053.93	1,195,738.41
Underwriter's Discount	1,159,000.00	692,450.00	1,851,450.00
Surety for DSR	494,116.26	295,212.08	789,328.34
	<u>2,348,800.74</u>	<u>1,487,716.01</u>	<u>3,836,516.75</u>
	<u>126,813,288.27</u>	<u>69,506,773.56</u>	<u>196,320,061.83</u>

BOND DEBT SERVICE BREAKDOWN

City of Carmel, Indiana
Lease Rental Revenue Multipurpose Bonds, Series 2012A and 2012B

Period Ending	Tax-Exempt 2012A	Taxable 2012B	Total	Annual Total
08/01/2013	2,611,145.52	813,262.21	3,424,407.73	
02/01/2014	2,196,290.63	1,684,052.33	3,880,342.96	7,304,750.69
08/01/2014	2,196,290.63	2,416,012.33	4,612,302.96	
02/01/2015	2,196,290.63	2,420,017.90	4,616,308.53	9,228,611.49
08/01/2015	2,196,290.63	2,778,317.10	4,974,607.73	
02/01/2016	2,196,290.63	2,779,739.95	4,976,030.58	9,950,638.31
08/01/2016	2,196,290.63	3,330,655.75	5,526,946.38	
02/01/2017	2,196,290.63	3,332,389.75	5,528,680.38	11,055,626.76
08/01/2017	2,196,290.63	3,426,381.45	5,622,672.08	
02/01/2018	2,196,290.63	3,424,018.50	5,620,309.13	11,242,981.21
08/01/2018	2,196,290.63	3,660,857.70	5,857,148.33	
02/01/2019	2,196,290.63	3,660,285.95	5,856,576.58	11,713,724.91
08/01/2019	2,196,290.63	3,847,926.15	6,044,216.78	
02/01/2020	2,196,290.63	3,847,838.25	6,044,128.88	12,088,345.66
08/01/2020	2,196,290.63	3,999,605.25	6,195,895.88	
02/01/2021	2,196,290.63	3,998,650.25	6,194,940.88	12,390,836.76
08/01/2021	2,196,290.63	4,170,930.25	6,367,220.88	
02/01/2022	2,196,290.63	4,175,064.00	6,371,354.63	12,738,575.51
08/01/2022	2,196,290.63	4,382,251.50	6,578,542.13	
02/01/2023	2,196,290.63	4,380,639.50	6,576,930.13	13,155,472.26
08/01/2023	2,196,290.63	4,045,917.00	6,242,207.63	
02/01/2024	2,196,290.63	4,044,327.00	6,240,617.63	12,482,825.26
08/01/2024	2,196,290.63	3,918,752.00	6,115,042.63	
02/01/2025	3,841,290.63	2,273,600.00	6,114,890.63	12,229,933.26
08/01/2025	6,319,700.00		6,319,700.00	
02/01/2026	6,320,296.88		6,320,296.88	12,639,996.88
08/01/2026	6,470,171.88		6,470,171.88	
02/01/2027	6,472,356.25		6,472,356.25	12,942,528.13
08/01/2027	6,428,637.50		6,428,637.50	
02/01/2028	6,429,168.75		6,429,168.75	12,857,806.25
08/01/2028	6,388,106.25		6,388,106.25	
02/01/2029	6,391,200.00		6,391,200.00	12,779,306.25
08/01/2029	5,226,700.00		5,226,700.00	
02/01/2030	5,223,600.00		5,223,600.00	10,450,300.00
08/01/2030	4,664,100.00		4,664,100.00	
02/01/2031	4,664,300.00		4,664,300.00	9,328,400.00
08/01/2031	4,663,200.00		4,663,200.00	
02/01/2032	4,660,800.00		4,660,800.00	9,324,000.00
08/01/2032	4,562,100.00		4,562,100.00	
02/01/2033	4,559,000.00		4,559,000.00	9,121,100.00
08/01/2033	5,069,600.00		5,069,600.00	
02/01/2034	5,073,600.00		5,073,600.00	10,143,200.00
08/01/2034	5,035,900.00		5,035,900.00	
02/01/2035	5,037,300.00		5,037,300.00	10,073,200.00
08/01/2035	6,132,000.00		6,132,000.00	
02/01/2036	6,133,100.00		6,133,100.00	12,265,100.00
08/01/2036	6,132,000.00		6,132,000.00	
02/01/2037	6,133,700.00		6,133,700.00	12,265,700.00
08/01/2037	6,133,100.00		6,133,100.00	
02/01/2038	6,130,200.00		6,130,200.00	12,263,300.00
	201,224,767.52	80,811,492.07	282,036,259.59	282,036,259.59

BOND SUMMARY STATISTICS

City of Carmel, Indiana
Lease Rental Revenue Multipurpose Bonds, Series 2012A and 2012B

Dated Date	12/27/2012
Delivery Date	12/27/2012
Last Maturity	02/01/2038
Arbitrage Yield	3.023288%
True Interest Cost (TIC)	3.240398%
Net Interest Cost (NIC)	3.361969%
All-In TIC	3.333658%
Average Coupon	3.558841%
Average Life (years)	14.705
Duration of Issue (years)	11.438
Par Amount	185,145,000.00
Bond Proceeds	192,356,399.90
Total Interest	96,891,259.59
Net Interest	91,531,309.69
Total Debt Service	282,036,259.59
Maximum Annual Debt Service	13,155,472.26
Average Annual Debt Service	11,238,991.97
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	102.895001

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bonds	69,245,000.00	100.000	2.276%	7.340	45,612.65
Tax-Exempt Term 1	14,395,000.00	97.477	2.625%	12.989	15,834.50
Tax-Exempt Term 2	18,195,000.00	107.506	3.750%	14.853	15,829.65
Tax-Exempt Term 3	15,345,000.00	109.680	4.000%	16.773	13,503.60
Tax-Exempt Term 4	21,035,000.00	108.107	4.000%	19.392	18,090.10
Tax-Exempt Term 5	18,025,000.00	106.903	4.000%	21.900	15,501.50
Tax-Exempt Term 6	28,905,000.00	106.137	4.000%	24.114	24,569.25
	185,145,000.00			14.705	148,941.25

BOND SUMMARY STATISTICS

City of Carmel, Indiana
Lease Rental Revenue Multipurpose Bonds, Series 2012A and 2012B

	TIC	All-In TIC	Arbitrage Yield
Par Value	185,145,000.00	185,145,000.00	115,900,000.00
+ Accrued Interest			
+ Premium (Discount)	7,211,399.90	7,211,399.90	7,211,399.90
- Underwriter's Discount	-1,851,450.00	-1,851,450.00	
- Cost of Issuance Expense		-1,195,738.41	
- Other Amounts		-789,328.34	
Target Value	190,504,949.90	188,519,883.15	123,111,399.90
Target Date	12/27/2012	12/27/2012	12/27/2012
Yield	3.240398%	3.333658%	3.023288%

BOND PRICING

City of Carmel, Indiana
Lease Rental Revenue Multipurpose Bonds, Series 2012A and 2012B

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Tax-Exempt 2012A, Tax-Exempt Term 1:	08/01/2026	14,395,000	2.625%	2.850%	97.477
Tax-Exempt 2012A, Tax-Exempt Term 2:	08/01/2028	18,195,000	3.750%	2.850%	107.506 C
Tax-Exempt 2012A, Tax-Exempt Term 3:	08/01/2030	15,345,000	4.000%	2.840%	109.680 C
Tax-Exempt 2012A, Tax-Exempt Term 4:	08/01/2033	21,035,000	4.000%	3.020%	108.107 C
Tax-Exempt 2012A, Tax-Exempt Term 5:	08/01/2035	18,025,000	4.000%	3.160%	106.903 C
Tax-Exempt 2012A, Tax-Exempt Term 6:	02/01/2038	28,905,000	4.000%	3.250%	106.137 C
Taxable 2012B, Taxable Serial Bonds:					
	08/01/2013		0.608%	0.608%	100.000
	02/01/2014	1,000,000	0.608%	0.608%	100.000
	08/01/2014	1,735,000	0.691%	0.691%	100.000
	02/01/2015	1,745,000	0.768%	0.768%	100.000
	08/01/2015	2,110,000	0.813%	0.813%	100.000
	02/01/2016	2,120,000	0.857%	0.857%	100.000
	08/01/2016	2,680,000	0.990%	0.990%	100.000
	02/01/2017	2,695,000	1.188%	1.188%	100.000
	08/01/2017	2,805,000	1.238%	1.238%	100.000
	02/01/2018	2,820,000	1.288%	1.288%	100.000
	08/01/2018	3,075,000	1.338%	1.338%	100.000
	02/01/2019	3,095,000	1.768%	1.768%	100.000
	08/01/2019	3,310,000	1.818%	1.818%	100.000
	02/01/2020	3,340,000	1.990%	1.990%	100.000
	08/01/2020	3,525,000	2.040%	2.040%	100.000
	02/01/2021	3,560,000	2.400%	2.400%	100.000
	08/01/2021	3,775,000	2.430%	2.430%	100.000
	02/01/2022	3,825,000	2.500%	2.500%	100.000
	08/01/2022	4,080,000	2.530%	2.530%	100.000
	02/01/2023	4,130,000	2.650%	2.650%	100.000
	08/01/2023	3,850,000	2.680%	2.680%	100.000
	02/01/2024	3,900,000	2.850%	2.850%	100.000
	08/01/2024	3,830,000	2.880%	2.880%	100.000
	02/01/2025	2,240,000	3.000%	3.000%	100.000
	08/01/2025		3.000%	3.000%	100.000
		69,245,000			
		185,145,000			

BOND PRICING

City of Carmel, Indiana
Lease Rental Revenue Multipurpose Bonds, Series 2012A and 2012B

Dated Date	12/27/2012	
Delivery Date	12/27/2012	
First Coupon	08/01/2013	
Par Amount	185,145,000.00	
Premium	7,211,399.90	
	<hr/>	
Production	192,356,399.90	103.895001%
Underwriter's Discount	-1,851,450.00	-1.000000%
	<hr/>	
Purchase Price	190,504,949.90	102.895001%
Accrued Interest		
	<hr/>	
Net Proceeds	190,504,949.90	

COST OF ISSUANCE

City of Carmel, Indiana
Lease Rental Revenue Multipurpose Bonds, Series 2012A and 2012B

	Tax-Exempt 2012A	Taxable 2012B	Total
Underwriter's Counsel - HR	53,209.65	31,790.35	85,000.00
Local Attorney - WS&H	92,490.89	55,259.11	147,750.00
Bond Counsel - B&T	187,798.75	112,201.25	300,000.00
FA Fees - Umbaugh	318,243.77	190,136.23	508,380.00
Acceptance Fee - Trustee	938.99	561.01	1,500.00
Annual Fee - Trustee	1,095.49	654.51	1,750.00
OS Printing Costs	3,129.98	1,870.02	5,000.00
S&P RES Rating	15,649.90	9,350.10	25,000.00
S&P Rating	9,389.94	5,610.06	15,000.00
CUSIP	845.09	504.91	1,350.00
DTC	313.00	187.00	500.00
Coonrad CPA	8,137.95	4,862.05	13,000.00
Escrow Agent Fee	3,250.00	7,750.00	11,000.00
Miscellaneous	1,191.08	29,317.33	30,508.41
Title Company/Closing Costs		50,000.00	50,000.00
	695,684.48	500,053.93	1,195,738.41

PROOF OF ARBITRAGE YIELD

City of Carmel, Indiana
Lease Rental Revenue Multipurpose Bonds, Series 2012A and 2012B

Date	Debt Service	Total	Present Value to 12/27/2012 @ 3.0232882%
08/01/2013	2,611,145.52	2,611,145.52	2,564,982.70
02/01/2014	2,196,290.63	2,196,290.63	2,125,334.59
08/01/2014	2,196,290.63	2,196,290.63	2,093,685.52
02/01/2015	2,196,290.63	2,196,290.63	2,062,507.74
08/01/2015	2,196,290.63	2,196,290.63	2,031,794.24
02/01/2016	2,196,290.63	2,196,290.63	2,001,538.11
08/01/2016	2,196,290.63	2,196,290.63	1,971,732.53
02/01/2017	2,196,290.63	2,196,290.63	1,942,370.80
08/01/2017	2,196,290.63	2,196,290.63	1,913,446.30
02/01/2018	2,196,290.63	2,196,290.63	1,884,952.53
08/01/2018	2,196,290.63	2,196,290.63	1,856,883.06
02/01/2019	2,196,290.63	2,196,290.63	1,829,231.59
08/01/2019	2,196,290.63	2,196,290.63	1,801,991.89
02/01/2020	2,196,290.63	2,196,290.63	1,775,157.82
08/01/2020	2,196,290.63	2,196,290.63	1,748,723.35
02/01/2021	2,196,290.63	2,196,290.63	1,722,682.52
08/01/2021	2,196,290.63	2,196,290.63	1,697,029.47
02/01/2022	2,196,290.63	2,196,290.63	1,671,758.43
08/01/2022	103,701,290.63	103,701,290.63	77,759,241.10
02/01/2023	188,934.38	188,934.38	139,560.65
08/01/2023	188,934.38	188,934.38	137,482.41
02/01/2024	188,934.38	188,934.38	135,435.11
08/01/2024	188,934.38	188,934.38	133,418.30
02/01/2025	1,833,934.38	1,833,934.38	1,275,769.85
08/01/2025	4,312,343.75	4,312,343.75	2,955,194.39
02/01/2026	4,312,940.63	4,312,940.63	2,911,590.54
08/01/2026	4,462,815.63	4,462,815.63	2,967,904.37
	159,327,148.77	159,327,148.77	123,111,399.90

Proceeds Summary

Delivery date	12/27/2012
Par Value	115,900,000.00
Premium (Discount)	7,211,399.90
Target for yield calculation	123,111,399.90

PROOF OF ARBITRAGE YIELD

City of Carmel, Indiana
Lease Rental Revenue Multipurpose Bonds, Series 2012A and 2012B

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 12/27/2012 @ 3.0232882%
TERM2	02/01/2027	3.750%	2.850%	08/01/2022	100.000	-66,794.32
TERM2	08/01/2027	3.750%	2.850%	08/01/2022	100.000	-67,392.70
TERM2	02/01/2028	3.750%	2.850%	08/01/2022	100.000	-68,664.26
TERM2	08/01/2028	3.750%	2.850%	08/01/2022	100.000	-69,337.44
TERM3	02/01/2029	4.000%	2.840%	08/01/2022	100.000	-75,672.85
TERM3	08/01/2029	4.000%	2.840%	08/01/2022	100.000	-58,536.35
TERM3	02/01/2030	4.000%	2.840%	08/01/2022	100.000	-59,657.43
TERM3	08/01/2030	4.000%	2.840%	08/01/2022	100.000	-51,889.95
TERM4	02/01/2031	4.000%	3.020%	08/01/2022	100.000	-943.30
TERM4	08/01/2031	4.000%	3.020%	08/01/2022	100.000	-961.86
TERM4	02/01/2032	4.000%	3.020%	08/01/2022	100.000	-980.41
TERM4	08/01/2032	4.000%	3.020%	08/01/2022	100.000	-971.85
TERM4	02/01/2033	4.000%	3.020%	08/01/2022	100.000	-990.40
TERM4	08/01/2033	4.000%	3.020%	08/01/2022	100.000	-1,155.94
TERM5	02/01/2034	4.000%	3.160%	08/01/2022	100.000	48,605.20
TERM5	08/01/2034	4.000%	3.160%	08/01/2022	100.000	49,134.16
TERM5	02/01/2035	4.000%	3.160%	08/01/2022	100.000	50,133.30
TERM5	08/01/2035	4.000%	3.160%	08/01/2022	100.000	64,003.70
TERM6	02/01/2036	4.000%	3.250%	08/01/2022	100.000	107,848.01
TERM6	08/01/2036	4.000%	3.250%	08/01/2022	100.000	109,983.61
TERM6	02/01/2037	4.000%	3.250%	08/01/2022	100.000	112,216.29
TERM6	08/01/2037	4.000%	3.250%	08/01/2022	100.000	114,448.97
TERM6	02/01/2038	4.000%	3.250%	08/01/2022	100.000	116,681.64

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 12/27/2012 @ 3.0232882%	Increase to NPV
TERM2	02/01/2027	3.750%	2.850%			34,856.41	101,650.73
TERM2	08/01/2027	3.750%	2.850%			45,732.87	113,125.57
TERM2	02/01/2028	3.750%	2.850%			57,198.98	125,863.24
TERM2	08/01/2028	3.750%	2.850%			68,307.50	137,644.94
TERM3	02/01/2029	4.000%	2.840%			127,152.63	202,825.48
TERM3	08/01/2029	4.000%	2.840%			109,206.78	167,743.13
TERM3	02/01/2030	4.000%	2.840%			122,189.91	181,847.34
TERM3	08/01/2030	4.000%	2.840%			115,613.07	167,503.02
TERM4	02/01/2031	4.000%	3.020%			179,298.03	180,241.33
TERM4	08/01/2031	4.000%	3.020%			192,244.26	193,206.12
TERM4	02/01/2032	4.000%	3.020%			205,410.90	206,391.31
TERM4	08/01/2032	4.000%	3.020%			212,853.35	213,825.20
TERM4	02/01/2033	4.000%	3.020%			226,189.21	227,179.61
TERM4	08/01/2033	4.000%	3.020%			274,657.36	275,813.30
TERM5	02/01/2034	4.000%	3.160%			340,930.14	292,324.94
TERM5	08/01/2034	4.000%	3.160%			355,318.62	306,184.46
TERM5	02/01/2035	4.000%	3.160%			373,277.14	323,143.84
TERM5	08/01/2035	4.000%	3.160%			490,050.58	426,046.88
TERM6	02/01/2036	4.000%	3.250%			556,068.14	448,220.13

PROOF OF ARBITRAGE YIELD

City of Carmel, Indiana
Lease Rental Revenue Multipurpose Bonds, Series 2012A and 2012B

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 12/27/2012 @ 3.0232882%	Increase to NPV
TERM6	08/01/2036	4.000%	3.250%			580,708.27	470,724.66
TERM6	02/01/2037	4.000%	3.250%			606,195.17	493,978.88
TERM6	08/01/2037	4.000%	3.250%			632,019.12	517,570.15
TERM6	02/01/2038	4.000%	3.250%			658,171.10	541,489.46

BOND DEBT SERVICE

City of Carmel, Indiana
Tax-Exempt 2012A

Dated Date 12/27/2012
Delivery Date 12/27/2012

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/01/2013						115,900,000	115,900,000
08/01/2013			2,611,145.52	2,611,145.52		115,900,000	115,900,000
02/01/2014			2,196,290.63	2,196,290.63	4,807,436.15	115,900,000	115,900,000
08/01/2014			2,196,290.63	2,196,290.63		115,900,000	115,900,000
02/01/2015			2,196,290.63	2,196,290.63	4,392,581.26	115,900,000	115,900,000
08/01/2015			2,196,290.63	2,196,290.63		115,900,000	115,900,000
02/01/2016			2,196,290.63	2,196,290.63	4,392,581.26	115,900,000	115,900,000
08/01/2016			2,196,290.63	2,196,290.63		115,900,000	115,900,000
02/01/2017			2,196,290.63	2,196,290.63	4,392,581.26	115,900,000	115,900,000
08/01/2017			2,196,290.63	2,196,290.63		115,900,000	115,900,000
02/01/2018			2,196,290.63	2,196,290.63	4,392,581.26	115,900,000	115,900,000
08/01/2018			2,196,290.63	2,196,290.63		115,900,000	115,900,000
02/01/2019			2,196,290.63	2,196,290.63	4,392,581.26	115,900,000	115,900,000
08/01/2019			2,196,290.63	2,196,290.63		115,900,000	115,900,000
02/01/2020			2,196,290.63	2,196,290.63	4,392,581.26	115,900,000	115,900,000
08/01/2020			2,196,290.63	2,196,290.63		115,900,000	115,900,000
02/01/2021			2,196,290.63	2,196,290.63	4,392,581.26	115,900,000	115,900,000
08/01/2021			2,196,290.63	2,196,290.63		115,900,000	115,900,000
02/01/2022			2,196,290.63	2,196,290.63	4,392,581.26	115,900,000	115,900,000
08/01/2022			2,196,290.63	2,196,290.63		115,900,000	115,900,000
02/01/2023			2,196,290.63	2,196,290.63	4,392,581.26	115,900,000	115,900,000
08/01/2023			2,196,290.63	2,196,290.63		115,900,000	115,900,000
02/01/2024			2,196,290.63	2,196,290.63	4,392,581.26	115,900,000	115,900,000
08/01/2024			2,196,290.63	2,196,290.63		115,900,000	115,900,000
02/01/2025	1,645,000	2.625%	2,196,290.63	3,841,290.63	6,037,581.26	114,255,000	114,255,000
08/01/2025	4,145,000	2.625%	2,174,700.00	6,319,700.00		110,110,000	110,110,000
02/01/2026	4,200,000	2.625%	2,120,296.88	6,320,296.88	12,639,996.88	105,910,000	105,910,000
08/01/2026	4,405,000	2.625%	2,065,171.88	6,470,171.88		101,505,000	101,505,000
02/01/2027	4,465,000	3.750%	2,007,356.25	6,472,356.25	12,942,528.13	97,040,000	97,040,000
08/01/2027	4,505,000	3.750%	1,923,637.50	6,428,637.50		92,535,000	92,535,000
02/01/2028	4,590,000	3.750%	1,839,168.75	6,429,168.75	12,857,806.25	87,945,000	87,945,000
08/01/2028	4,635,000	3.750%	1,753,106.25	6,388,106.25		83,310,000	83,310,000
02/01/2029	4,725,000	4.000%	1,666,200.00	6,391,200.00	12,779,306.25	78,585,000	78,585,000
08/01/2029	3,655,000	4.000%	1,571,700.00	5,226,700.00		74,930,000	74,930,000
02/01/2030	3,725,000	4.000%	1,498,600.00	5,223,600.00	10,450,300.00	71,205,000	71,205,000
08/01/2030	3,240,000	4.000%	1,424,100.00	4,664,100.00		67,965,000	67,965,000
02/01/2031	3,305,000	4.000%	1,359,300.00	4,664,300.00	9,328,400.00	64,660,000	64,660,000
08/01/2031	3,370,000	4.000%	1,293,200.00	4,663,200.00		61,290,000	61,290,000
02/01/2032	3,435,000	4.000%	1,225,800.00	4,660,800.00	9,324,000.00	57,855,000	57,855,000
08/01/2032	3,405,000	4.000%	1,157,100.00	4,562,100.00		54,450,000	54,450,000
02/01/2033	3,470,000	4.000%	1,089,000.00	4,559,000.00	9,121,100.00	50,980,000	50,980,000
08/01/2033	4,050,000	4.000%	1,019,600.00	5,069,600.00		46,930,000	46,930,000
02/01/2034	4,135,000	4.000%	938,600.00	5,073,600.00	10,143,200.00	42,795,000	42,795,000
08/01/2034	4,180,000	4.000%	855,900.00	5,035,900.00		38,615,000	38,615,000
02/01/2035	4,265,000	4.000%	772,300.00	5,037,300.00	10,073,200.00	34,350,000	34,350,000
08/01/2035	5,445,000	4.000%	687,000.00	6,132,000.00		28,905,000	28,905,000
02/01/2036	5,555,000	4.000%	578,100.00	6,133,100.00	12,265,100.00	23,350,000	23,350,000

BOND DEBT SERVICE

City of Carmel, Indiana
Tax-Exempt 2012A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
08/01/2036	5,665,000	4.000%	467,000.00	6,132,000.00		17,685,000	17,685,000
02/01/2037	5,780,000	4.000%	353,700.00	6,133,700.00	12,265,700.00	11,905,000	11,905,000
08/01/2037	5,895,000	4.000%	238,100.00	6,133,100.00		6,010,000	6,010,000
02/01/2038	6,010,000	4.000%	120,200.00	6,130,200.00	12,263,300.00		
	115,900,000		85,324,767.52	201,224,767.52	201,224,767.52		

BOND DEBT SERVICE

City of Carmel, Indiana
Taxable 2012B

Dated Date 12/27/2012
Delivery Date 12/27/2012

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/01/2013						69,245,000	69,245,000
08/01/2013			813,262.21	813,262.21	813,262.21	69,245,000	69,245,000
02/01/2014	1,000,000	0.608%	684,052.33	1,684,052.33		68,245,000	68,245,000
08/01/2014	1,735,000	0.691%	681,012.33	2,416,012.33	4,100,064.66	66,510,000	66,510,000
02/01/2015	1,745,000	0.768%	675,017.90	2,420,017.90		64,765,000	64,765,000
08/01/2015	2,110,000	0.813%	668,317.10	2,778,317.10	5,198,335.00	62,655,000	62,655,000
02/01/2016	2,120,000	0.857%	659,739.95	2,779,739.95		60,535,000	60,535,000
08/01/2016	2,680,000	0.990%	650,655.75	3,330,655.75	6,110,395.70	57,855,000	57,855,000
02/01/2017	2,695,000	1.188%	637,389.75	3,332,389.75		55,160,000	55,160,000
08/01/2017	2,805,000	1.238%	621,381.45	3,426,381.45	6,758,771.20	52,355,000	52,355,000
02/01/2018	2,820,000	1.288%	604,018.50	3,424,018.50		49,535,000	49,535,000
08/01/2018	3,075,000	1.338%	585,857.70	3,660,857.70	7,084,876.20	46,460,000	46,460,000
02/01/2019	3,095,000	1.768%	565,285.95	3,660,285.95		43,365,000	43,365,000
08/01/2019	3,310,000	1.818%	537,926.15	3,847,926.15	7,508,212.10	40,055,000	40,055,000
02/01/2020	3,340,000	1.990%	507,838.25	3,847,838.25		36,715,000	36,715,000
08/01/2020	3,525,000	2.040%	474,605.25	3,999,605.25	7,847,443.50	33,190,000	33,190,000
02/01/2021	3,560,000	2.400%	438,650.25	3,998,650.25		29,630,000	29,630,000
08/01/2021	3,775,000	2.430%	395,930.25	4,170,930.25	8,169,580.50	25,855,000	25,855,000
02/01/2022	3,825,000	2.500%	350,064.00	4,175,064.00		22,030,000	22,030,000
08/01/2022	4,080,000	2.530%	302,251.50	4,382,251.50	8,557,315.50	17,950,000	17,950,000
02/01/2023	4,130,000	2.650%	250,639.50	4,380,639.50		13,820,000	13,820,000
08/01/2023	3,850,000	2.680%	195,917.00	4,045,917.00	8,426,556.50	9,970,000	9,970,000
02/01/2024	3,900,000	2.850%	144,327.00	4,044,327.00		6,070,000	6,070,000
08/01/2024	3,830,000	2.880%	88,752.00	3,918,752.00	7,963,079.00	2,240,000	2,240,000
02/01/2025	2,240,000	3.000%	33,600.00	2,273,600.00			
08/01/2025					2,273,600.00		
	69,245,000		11,566,492.07	80,811,492.07	80,811,492.07		

Final Pricing Wire

**FINAL PRICING WIRE
CARMEL, INDIANA**

From: Cieslak, Marian E
Sent: Tuesday, December 11, 2012 12:52 PM
To: 'mcieslak@bloomberg.net'
Subject: Final Pricing and Amounts*** Carmel Ind RDA

RE: \$185,145,000
City of Carmel Indiana Redevelopment Authority

Final Pricing ---- AMOUNTS ARE FINALIZED. Coupons and spreads
are locked.

\$115,900,000

MOODY'S: S&P: AA+
FITCH:

DATED: FIRST COUPON:

DUE: 08/01

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
08/01/2026	14,395M	2.625%	2.85	3/8
08/01/2028	18,195M	3.75%	2.85	3/8
08/01/2030	15,345M	4.00%	2.84	3/8
08/01/2033	21,035M	4.00%	3.02	3/8
08/01/2035	18,025M	4.00%	3.16	3/8
08/01/2038	28,905M	4.00%	3.25	3/8

CALL FEATURES: Optional call in 08/01/2022 @ 100.00

Series B ---- Taxable

\$69,245,000

***** ATTENTION

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: S&P: AA+
FITCH:

DATED: FIRST COUPON:

DUE: 02/01 & 08/01

ALL BONDS ARE PRICED AT PAR.

MATURITY	AMOUNT	COUPON	ADD'L TAKEDOWN (Pts)
02/01/2014	1,000M	0.608%	1/4
08/01/2014	1,735M	0.691%	1/4
02/01/2015	1,745M	0.768%	1/4
08/01/2015	2,110M	0.813%	1/4
02/01/2016	2,120M	0.857%	3/8
08/01/2016	2,680M	0.99%	3/8
02/01/2017	2,695M	1.188%	3/8
08/01/2017	2,805M	1.238%	3/8
02/01/2018	2,820M	1.288%	3/8
08/01/2018	3,075M	1.338%	3/8
02/01/2019	3,095M	1.768%	3/8
08/01/2019	3,310M	1.818%	3/8
02/01/2020	3,340M	1.99%	3/8
08/01/2020	3,525M	2.04%	3/8
02/01/2021	3,560M	2.40%	3/8
08/01/2021	3,775M	2.43%	3/8
02/01/2022	3,825M	2.50%	3/8
08/01/2022	4,080M	2.53%	3/8
02/01/2023	4,130M	2.65%	3/8
08/01/2023	3,850M	2.68%	3/8
02/01/2024	3,900M	2.85%	3/8
08/01/2024	3,830M	2.88%	3/8
02/01/2025	2,240M	3.00%	3/8

TAXABLE INFORMATION

MATURITY	SPREAD VS. TREASURY	TREASURY COUPON	COUPON MATURITY
02/01/2014	+40.00	0.250	02/2014
08/01/2014	+45.00	0.500	08/2014
02/01/2015	+50.00	0.250	02/2015
08/01/2015	+50.00	0.250	09/2015
02/01/2016	+50.00	2.125	02/2016
08/01/2016	+55.00	1.000	08/2016
02/01/2017	+55.00	0.625	11/2017
08/01/2017	+60.00	0.625	11/2017
02/01/2018	+65.00	0.625	11/2017
08/01/2018	+70.00	0.625	11/2017
02/01/2019	+70.00	1.000	11/2019
08/01/2019	+75.00	1.000	11/2019
02/01/2020	+80.00	2.625	08/2020
08/01/2020	+85.00	2.625	08/2020
02/01/2021	+75.00	1.625	11/2022
08/01/2021	+78.00	1.625	11/2022
02/01/2022	+85.00	1.625	11/2022
08/01/2022	+88.00	1.625	11/2022
02/01/2023	+100.00	1.625	11/2022
08/01/2023	+103.00	1.625	11/2022
02/01/2024	+120.00	1.625	11/2022
08/01/2024	+123.00	1.625	11/2022
02/01/2025	+135.00	1.625	11/2022

CALL FEATURES: No optional call

PRIORITY OF ORDERS AS FOLLOWS:

1. Group Net
2. Member

Delivery is firm for .

This Issue is book entry. This issue is clearing through DTC.

Oppenheimer & Co.
William Blair & Company, L.L.C.
Mesirow Financial Inc.

By: Oppenheimer & Co. Minneapolis, MN

Standard & Poor's Rating Report

RatingsDirect®

Summary:

**Carmel Redevelopment Authority,
Indiana
Carmel; General Obligation Equivalent
Security**

Primary Credit Analyst:

John Sauter, Chicago (1) 312-233-7027; john_sauter@standardandpoors.com

Secondary Contact:

Caroline E West, Chicago (1) 312-233-7047; caroline_west@standardandpoors.com

Table Of Contents

Rationale

Outlook

Related Criteria And Research

Summary:

Carmel Redevelopment Authority, Indiana Carmel; General Obligation Equivalent Security

Credit Profile

US\$119.385 mil lse rent rev multipurp bnds (Carmel) ser 2012A due 02/01/2038

Long Term Rating AA+/Stable New

US\$69.15 mil lse rent rev multipurp bnds (taxable) (Carmel) ser 2012B due 02/01/2025

Long Term Rating AA+/Stable New

Carmel Redev Auth, Indiana

Carmel, Indiana

Carmel Redev Auth (Carmel) lse rent rev rfdg bnds (Ad Valorem Property Tax)

Long Term Rating AA+/Stable Affirmed

Rationale

Standard & Poor's Ratings Services has assigned its 'AA+' long-term rating to Carmel Redevelopment Authority, Ind.'s lease rental revenue multipurpose bonds, series 2012A and 2012B, supported by the city of Carmel. We also affirmed our 'AA+' long-term rating on the authority's series 2005 and series 2011 lease rental revenue bonds, also supported by the city. The outlook on all the ratings is stable.

The 'AA+' ratings reflect our view of the city's general creditworthiness, including:

- A diverse and expanding local tax base that benefits from participation in the deep Indianapolis metropolitan area economy;
- Very strong incomes and extremely strong wealth, coupled with consistently below-average unemployment; and
- Strong financial position when factoring in general plus nongeneral fund available reserves, as measured on a cash basis of accounting.

These strengths are partially limited by recent general fund drawdowns, which are forecasted to continue in the coming years as a result of the West Clay annexation project. The city's above-average debt burden, a result of capital pressures that coincide with a rapidly growing community, is another offsetting factor.

Securing the bonds are semiannual lease rental payments made by the Carmel Redevelopment Commission to the authority. A special benefits tax (an ad valorem property tax) levied on all taxable property within the Redevelopment District (coterminous with the city) secures the lease. However, we understand the commission intends to forego the special benefits tax to the extent tax increment and various other commission revenues are expected to be available to make lease payments. The commission will maintain a debt service reserve fund at all times which helps mitigate liquidity risk if intended revenues fall short of projections. The trust indenture and lease agreement require the commission to levy a special benefits tax to replenish any potential draws on the debt service reserve.

Beginning in calendar year 2013, the special benefits tax securing the lease will not be affected by circuit-breaker limitations, which place various caps on property tax levies based on a percent of real estate parcels' gross assessed value (AV). While the city's aggregate property tax levy as a whole is still subject to the limitations, all debt service levies will be levied to their full extent, with any circuit-breaker losses distributed across nondebt service levies. Prior to 2013, debt service levies were subject to the limitations, yet legislation required nondebt service levies to be used to pay debt service before being used for any other purposes, if the limitations reduced the debt service levy. Standard & Poor's has maintained the position that existing legislation provides protections for debt service payments against the circuit breaker. In our opinion, this new legislation more directly protects debt service levies from these limitations, and affirms our position that in most cases, the circuit breaker will not affect debt service payments.

Management intends to use bond proceeds to refinance several series of existing debt obligations and fund a debt service reserve equal to the least of maximum annual debt service (MADS), 125% of average annual debt service, or 10% of the stated principal. Management indicated the debt service reserve will be equal to MADS. We understand the commission intends to purchase a surety policy through Assured Guarantee ('AA-/Stable' rating) to fulfill its debt service reserve requirements. The trust indenture permits the use of a surety policy as long as the provider carries at least an 'A-' rating at the time of bond issuance.

Carmel is a wealthy, growing community in southwestern Hamilton County ('AA+' GO equivalent debt rating), about 10 miles north of downtown Indianapolis. The city's population increased 173% during the 1970s, followed by growth of 39%, 49%, and 110% in each of the past three decades, respectively, to 79,191 in 2010. Residents have access to a diverse local employment base, plus easy access to a deep employment base throughout the Indianapolis metropolitan area. Leading employers in the city include the Carmel-Clay School Corp. (2,317 employees), CNO Financial Group Inc. (1,750), I.U. Health North Hospital (1,400), and Liberty Mutual Insurance (1,200). The city's unemployment rate, which has historically been among the lowest in the state, averaged 5.6% in 2011, slightly below county levels (6.3%) and well below both state (9%) and national averages (8.9%). City incomes, measured as median household and per capita effective buying income, are very strong at 153% and 158% of national levels, respectively.

The city's net AV decreased 1.5% across 2010 and 2011, mostly due to trending, a state-mandated process which seeks to adjust assessments to better reflect actual sales values, before increasing by 19.2% in 2012 to \$6.38 billion. The significant increase reflects an annexation of a wealthy area known as West Clay, which had an estimated 14,000 residents. Gross AV, a more accurate measure of true market values, totals \$11.5 billion, or an extremely strong \$145,275 per capita. The tax base is diverse as the 10 leading taxpayers account for 12.9% of net AV. The city has a good mix of residential and commercial properties, with leading taxpayers including several large office complexes.

Carmel maintains a strong overall financial position, but operating reserves have been decreasing in recent years. At its most recently audited fiscal year-end (Dec. 31, 2011), the general fund cash balance stood at \$2.8 million, or a low 4.4% of fund expenditures. When factoring in unrestricted rainy day and pre-1977 police and fire pension funds, the latter of which are available due to the state taking over all pre-1977 police and fire pension fund liabilities, and adjusting for internal city accruing, total available reserves were \$14.77 million, or a strong 23% of expenditures, to close fiscal 2011. This marks a decline from \$26 million in unrestricted operating reserves as recently as fiscal 2008 (including a \$16.1 million general fund). According to officials, the city began to provide services to the West Clay

annexation area in fiscal 2009, but without collecting any increased revenues from the annexed area until 2012. Furthermore, the city is abating 75%, 50%, and 25% of the property tax levy in the annexed area during a three-year phase-in period from 2012-2014. This mismatch in timing was the driver of planned drawdowns in recent years (averaged \$3.5 million from fiscal 2009 through 2011), as well as the cause of forecasted operating drawdowns in the coming years.

For fiscal 2012, Carmel is forecasting a \$3.3 million operating drawdown, yet expects to report close to a \$2.6 million ending general fund cash balance due to transfers from unrestricted funds and Indiana Department of Transportation grants. The overall available reserve is forecasted to grow \$2 million to \$16.71 million (24.2% of expenditures). The fiscal 2013 budget forecast calls for a \$6.9 million draw on reserves, higher than recent years due to the city catching up on previously deferred capital expenditures.

Carmel had historically targeted maintenance of six months' cash reserves in its combined general and nongeneral available funds, but we understand that management was comfortable with a plan to draw down reserves below this level during the annexation phase-in period, as the addition to the tax base at the expense of temporary drawdowns is viewed by the city as a long-term benefit. Management anticipates a return to reserve building by fiscal 2015. We also understand that the city does not levy a property tax for debt service on all of its property-tax-secured bonds. With the property tax levy for many of the city's taxpayers under circuit-breaker levels, the city could choose to levy a tax for debt service that would in return relieve up to \$3 million of pressure on the operating budget. Property taxes are the leading source of general fund revenues at 46%, followed by county option income tax revenues at 31%.

We consider Carmel's management practices "good" under Standard & Poor's Financial Management Assessment, indicating that practices exist in most areas, although not all might be formalized or regularly monitored by governance officials. For budgeting purposes, the city reviews several years of historical trends and consults with financial professionals as well as local business and government officials. The finance committee meets monthly and reviews revenues and expenditures, but the city council as a whole does not receive regular budget reports without specifically requesting them, but we understand that most do. The city regularly updates its long-term fiscal plan outlining financial forecasts and assumptions, and individual departments annually update department specific capital needs lists. The city adheres to state debt and investment policies and also has informal reserve targets.

The city's overall debt burden is moderate, in our view, at 5.8% of gross AV, yet high on a per capita basis at \$8,370, reflective of the ongoing capital needs to support and service the growing community. Overlapping debt, most notably from the Carmel Clay School Corp., makes up 37% of the city's overall debt burden. A significant portion of the city's direct debt burden is paid through tax increment and county option income tax revenues, limiting the burden on residential homeowners' property tax bills. Debt service carrying charges are moderate at 10.3% of total governmental funds' expenditures, less capital outlay. It is our understanding that the city has no additional property tax-backed debt plans at this time.

The city makes annual contributions to the Indiana Public Employee Retirement Fund and 1977 police officers' and firefighters' pension and disability funds, both cost-sharing multiple-employer defined-benefit pension plans administered by the state. Combined annual contributions, which are required by the state, amount to more than \$4 million. The city also pays retiree health care benefits on a pay-as-you-go basis.

Outlook

The stable outlook reflects Standard & Poor's expectation that the city will maintain at least good cash reserves in its combined general and nongeneral available funds as it progresses through the annexation phase-in process. The city's very strong local economy and participation in the diverse Indianapolis metropolitan area economy support the outlook, particularly as it drives both commercial and residential tax base stability that supports major operating revenues. However, if the city experiences mounting debt pressures or if cash reserves fall below expectations due to a prolonged inability to return the general fund budget closer to a balanced position, a lower rating would be likely. Given the city's detailed focus on long-term planning and our view of the city's healthy economy, we do not expect the rating to change during the two-year outlook horizon.

Related Criteria And Research

USPF Criteria: GO Debt, Oct. 12, 2006

Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

Copyright © 2012 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

McGRAW-HILL

Oppenheimer Wiring Memorandum

CLOSING MEMORANDUM

TO: Kimberlee Wilson, Huntington National Bank, Kim.Wilson@huntington.com
Jim Schultz, Huntington National Bank, james.schultz@huntington.com

FROM: Jim Towne, Oppenheimer & Co. Inc.

DATE: December 26, 2012

RE: City of Carmel (Indiana) Redevelopment Authority

\$115,900,000	\$69,245,000
Lease Rental Revenue Multipurpose Bonds, Series 2012A	Lease Rental Revenue Multipurpose Bonds, Series 2012B (Taxable)

I. Time and Location of Pre-Closing and Closing:

Pre-Closing:

Time & Date: 1:00 p.m. EST, Thursday, December 20, 2012
Location: Barnes & Thornburg LLP
11 S. Meridian Street
Indianapolis, IN 46202

Closing: (by telephone)

Time & Date: 11:00 a.m. EST, Thursday, December 27, 2012

II. Amount Due from Oppenheimer representing purchase price of bonds at Closing:

	Series 2012A	Series 2012B	TOTAL
Par Amount of Bonds	115,900,000.00	69,245,000.00	185,145,000.00
Plus Premium	7,211,399.90	-	7,211,399.90
LESS: Underwriters Discount	(1,159,000.00)	(692,450.00)	(1,851,450.00)
Oppenheimer WIRE to Huntington	121,952,399.90	68,552,550.00	190,504,949.90

III. Payment of Bond Proceeds:

By approximately 10:00 a.m. EST on Thursday, December 27, 2012 Bond Proceeds in the aggregate amount of \$190,504,949.90 will be wired by Margarita Guevara of Oppenheimer & Co. Inc. (212-668-2815) to:

Huntington National Bank
Columbus, Ohio
ABA 044 000 024
CR HNB TRUST WIRE 01891662889
Attn: Corporate Trust
Fur Ref: City of Carmel Refunding
Attn: Kim Wilson/Jim Schultz 614-331-8698

IV. Delivery of Bonds:

Upon closing of the Bonds on December 27, 2012 The Huntington National Bank (Phone: 614-331-8698) will confirm receipt of typewritten authenticated 2012A & 2012B Bonds registered in the name of Cede & Co. and hold the same Bonds as Custodian for the Depository Trust Company under the "FAST" procedure. **The Huntington National Bank's FAST Number is 9977.**

V. Deposit to the Cost of Issuance Account & Acquisition Account

The Huntington National Bank will deposit the bond proceeds as follows:

	<u>Series 2012A</u>	<u>Series 2012B</u>	<u>TOTAL</u>
Deposit to Cost of Issuance	1,189,800.74	795,266.01	1,985,066.75
Deposit to Acquisition Fund (bond proceeds)	120,762,599.16	67,757,283.99	188,519,883.15
	<u>121,952,399.90</u>	<u>68,552,550.00</u>	<u>190,504,949.90</u>

VI. Upon receipt of the Bond Proceeds wire from Oppenheimer, The Huntington National Bank will immediately begin sending outgoing wires per instructions contained in the Umbaugh Closing Flow of Funds memorandum.