

ADDENDUM #3

**to Bi-State Development Agreement (the “Original Development Agreement”)
among Indiana Finance Authority (IFA),
Indiana Department of Transportation (INDOT),
Kentucky Public Transportation Infrastructure Authority (KPTIA), and
Kentucky Transportation Cabinet (KYTC) (collectively, the “States’ Parties”)**

WHEREAS, the States’ Parties, together with the Louisville-Southern Indiana Ohio River Bridges Authority, have previously entered into the Original Development Agreement pursuant to which the State of Indiana and the Commonwealth of Kentucky are jointly engaged in the development of the Louisville-Southern Indiana Ohio River Bridges Project (the “Project”); and

WHEREAS, the States’ Parties have previously entered into Addendum #1 dated as of December 27, 2012 pursuant to Subsection 11.4.6 of the Original Development Agreement.

WHEREAS, the States’ Parties have previously entered into Addendum #2 dated as of September 11, 2013 pursuant to Subsection 11.4.6 of the Original Development Agreement.

WHEREAS, the Original Development Agreement as supplemented by the aforementioned Addendum #1 and Addendum #2 and as further supplemented and amended by this Addendum #3 is hereinafter referred to collectively as the “Development Agreement”; and

WHEREAS, all terms not otherwise defined herein shall have the meanings specified in the Development Agreement; and

WHEREAS, Subsection 11.4.1 of the Development Agreement provides that such agreement “shall constitute an agreement regarding tolling framework, parameters and procedures for further implementation of tolling planning, which shall be further implemented by the various agreements or Addendum hereto”, all as further described in Article 11; and

WHEREAS, the Development Agreement (in Subsections 16.10 and in Subsection 8.3.5.5 and Subsection 8.2.7) contemplates the need for additional amendments and addenda from time to time; and

WHEREAS, in order to reflect changes and updated information since the execution and delivery of the Development Agreement, the States’ Parties now wish to update, supplement and amend the Development Agreement as set forth in this Addendum #3.

NOW, THEREFORE, THE STATES’ PARTIES WITNESSETH AS FOLLOWS:

Section 1. Section 11.2 is hereby amended to read as follows:

“Tolling commencement will occur as provided in Section 3.1 of the Toll Policy Agreement described in Section 3 below.”

Section 2. Section 11.3.2.2 is amended by deleting the original language and substituting the following language:

“Subject to Sections 11.7.3.2 and 11.7.3.3 of this Development Agreement, as amended by Addendum #2 thereto, the Indiana Revenue Share shall be not less than 100% of the aggregate amount of availability payments and other financial obligations due and payable during the following year under the Public-Private Agreement, during any period that availability payments and other financial obligations under the Public-Private Agreement, if any, remain outstanding.”

Section 3. The Parties agree that the provisions of section 11.4.2 have been satisfied through the acceptance by the Tolling Body of an EJ Report entitled “Assessment of Economic Effects of Tolling and Strategies for Mitigating Effect of Tolling on Environmental Justice Populations” (dated April 16, 2015), including a letter of concurrence from FHWA on May 7, 2015, and the approval of a Tolling Mitigation Plan by the Tolling Body on May 7, 2015. The Parties further agree that the Toll Policy Agreement approved by the Tolling Body satisfies the requirements of Section 11.5 of the Development Agreement.

Section 4. The Parties agree (i) that the provisions of Section 11.4.3 and 11.4.4 of the Development Agreement have been satisfied by the execution and delivery of the Toll Services Agreement effective May 12, 2015, (ii) that such Toll Services Agreement shall constitute both a Toll System Integrator Agreement in satisfaction of the requirements of Section 11.6 of this Development Agreement and a Toll Operator Agreement in satisfaction of the requirements of Section 11.7 of the Development Agreement, and (iii) that pursuant to the Toll Services Agreement, Kapsch Trafficom IVHS, Inc, (as TSP) will fulfill the functions of both Toll Operator and Toll Integrator.

Section 5. Section 11.8.1.2 is amended by deleting “daily” and substituting “periodic, but no less frequently than monthly”.