

**INDIANAPOLIS BOND BANK  
REQUEST FOR PROPOSALS  
\$20 MILLION SHORT TERM NEW MONEY  
FINANCING SERVICES FOR THE INDIANAPOLIS-  
MARION COUNTY COMMUNITY JUSTICE CAMPUS**

**BOND BANK RFP-CJC-2017-005**

**Issued: August 3, 2017**

## **SECTION 1 - BACKGROUND**

### **1.1 Request for Proposals.**

This Request for Proposal solicits Statements of Proposals for short term financing services related to the City of Indianapolis and Marion County Community Justice Campus. A submittal of a Statements of Proposal does not guarantee that the offeror will be contracted to perform any services but only serves notice to the Indianapolis Bond Bank that the offeror desires to be considered.

### **1.2 Criminal Justice Reform.**

In his inaugural State of the City address in 2016, Indianapolis Mayor Joe Hogsett created the Indianapolis Criminal Justice Reform Task Force “to assess, research, examine, and ultimately report recommendations for the systemic reform and optimization of the current county criminal justice system.” In a report released on December 12, 2016, the Criminal Justice Reform Task Force recommended a series of changes to the criminal justice system, including initiatives to address mental health illness and drug addiction, improve health and safety, prevent crime, and redirect offenders back to a successful life in the community. Task Force recommendations for new and reconfigured facilities included a Community Justice Campus with a 2,600-3,000 bed jail, an assessment center and a consolidated criminal and civil courts complex.

The City of Indianapolis and the Indianapolis Local Public Improvement Bond Bank (“Indianapolis Bond Bank” or “Bond Bank”) have been working with the Marion County Sheriff’s Office, the Superior and Circuit Courts and other criminal justice agencies, as well as engineering, design, planning, finance and legal professionals, to develop the Community Justice Campus concept. On July 24, 2017, the City-County Council of the City of Indianapolis and of Marion County, Indiana, adopted Proposal No. 175-2017, which provides in part:

*“Section 1. The Council hereby authorizes and requests the City's Mayor (“Mayor”) and the City Controller (“City Controller”) to prepare and issue the Notes pursuant to Indiana Code 5-1.4-8-6 in the name of the City for the purpose of procuring funds to pay for the Planning and Design Costs. The Notes may be issued in an aggregate principal amount not to exceed Twenty Million dollars (\$20,000,000.00) to be designated “Local Option Income Tax Notes, Series 2017” (with such further or different designations as the City Controller may determine to be desirable). The Notes are payable from local option income tax revenues and by this Resolution, the Council hereby pledges said local option income tax to repayment of the Notes.”*

Proposal No. 175-2017 authorizes the Bond Bank to pursue short-term financing using either a direct purchase or a commercial paper structure:

*“Section 2. The Notes shall be sold by negotiated sale to The Indianapolis Local Public Improvement Bond Bank (the “Bond Bank”) and shall bear interest at a rate not to exceed 4% per annum payable on interest payment dates selected by the City Controller, and mature no later than two years from the date of delivery. The Bond Bank shall purchase the Notes with proceeds of bonds, notes or other instruments or obligations it issues for such purpose either through a direct purchase arrangement or a commercial paper facility.*

A copy of Proposal No. 175-2017 is available in **Attachment A**. The Bond Bank intends to take this short term financing out with an open market financing prior to September of 2019.

## **SECTION 2 – REQUEST FOR PROPOSALS**

### **2.1 General Purpose.**

The City and impacted stakeholders are moving forward with planning for the Project. The Bond Bank is a body corporate and politic established for, among other things, assisting qualified entities to develop infrastructure in the City and the County, and it is facilitating the Project for this purpose. This RFQ is part of the Bond Bank’s facilitation.

### **2.2 Scope of Services.**

The Bond Bank is seeking proposals for two transaction options:

- **Option One – Direct Purchase Options:** This would involve a new draw direct purchase loan (Draw DP) with a lender or lenders on a draw basis, with use and non-use fees. The term could be one or two years and rates could be fixed or variable.
- **Option Two – Open Market/Commercial Paper Options:** This would involve an open market commercial paper (CP) negotiated transaction, with a maturity of two years and a Letter of Credit.

Offerors may respond with proposals for Draw DP and/or CP options.

## **SECTION 3 – PROCUREMENT PROCESS**

### **3.1 Procurement Authority.**

This RFP is being issued under Bond Bank’s general power to make contracts under Indiana Code Chapter 5-1.4-3.

### **3.2 Selection Process.**

Consideration will be given to the following factors:

- Responsiveness to the RFP, including ideas for structuring options.
- Demonstrated understanding of the Bond Bank’s goals.
- Proposed deal pricing and fee proposals.
- Familiarity with the Project and municipal finance and budgeting in the City of Indianapolis and Marion County.
- Experience with similar transactions and institutions; and
- Offeror’s involvement with DP or CP transactions.

In addition, Draw DP proposals will be evaluated on the basis of bank credit quality terms and conditions of the facility.

### **3.3 Questions.**

Questions regarding this RFP, if any, or additional questions related to the Bond Bank or the Community Justice Center must be submitted in writing before August 11, 2017 at noon EDT, to André Zhang Sonera, Bond Bank Project Manager, at [andre.zhangsonera@indy.gov](mailto:andre.zhangsonera@indy.gov) with reference to **Indianapolis Bond Bank RFP-CJC-2017-005**. Official answers to questions, if any, will be issued via addenda to this RFP by August 15, 2017.

### **3.4 Letter of Intent.**

Offerors should communicate their intent to submit a response to this RFP to [André Zhang Sonera](#) on or before August 11, 2017 at noon EDT. This letter does not bind offerors to submit such a response.

### 3.5 Schedule.

*The Bond Bank reserves the right to adjust this schedule.*

| <b>Date</b>                                  | <b>Event</b>  |
|--|---|
| <b>August 3, 2017</b>                        | RFP Issued  |
| <b>August 11, 2017</b>                       | <b>Email Letter of Intent due by noon EDT. Any questions related must also be submitted at noon EDT</b> |
| <b>August 17, 2017</b>                       | <b>RESPONSES DUE AT 5 PM EDT</b>  |
| <b>August 24-25, 2017</b>                    | Oral Presentations / Interviews will be conducted, if needed  |
| <b>Week of August 28</b>                     | Final selection of credit providers and/or underwriters announced by the Bond Bank                      |
| <b>Weeks of September 4 and September 11</b> | Transaction Structuring and Document Development  |
| <b>September 18, 2017</b>                    | Bond Bank Board of Directors Meeting  |
| <b>Mid-September</b>                         | Expected Transaction Pricing ( <i>if necessary</i> )  |
| <b>Week of September 25</b>                  | Closing/Funds Received  |

Currently, the Bond Bank intends to select banks and/or underwriters based solely on responses to the RFP, but reserves the right to interview or to follow-up through phone discussion or email, if needed, to further explore and/or clarify any aspects of a response. The Bond Bank reserves the right to negotiate with two or more respondents. If necessary, the Bond Bank anticipates meeting with qualified offerors between August 24 and 25 at the Bond Bank's offices. If you are not available during this time, or if certain times are more convenient, please indicate that in your written proposal.

## **SECTION 4 – RESPONSES**

### **4.1 RFP Responses.**

**Responses must be sent in electronic PDF form via electronic mail to André Zhang Sonera at [andre.zhangsonera@indy.com](mailto:andre.zhangsonera@indy.com) with reference to Indianapolis Bond Bank RFP-CJC-2017-005 in the subject line of the electronic mail.**

The response shall include the following:

- *Cover Letter – not to exceed one page.* The response should include a cover letter expressing the respondent’s interest in the Project and serve as an executive summary of the proposal.
- *Statement of Proposal – for those submitting responses for both the Draw DP and CP proposals, the proposal should be limited to 8 pages (excluding cover letter and appendices). For those submitting one option, the proposal should be limited to 6 pages (excluding cover letter and appendices). Proposals must utilize a 12-point font size.*

#### **All proposals should include the following:**

- *Key Persons* – The response should indicate the name, address and telephone number for the primary contact person assigned to work with the Bond Bank. The response should also identify additional key members of the offeror who would be assigned to work with the Bond Bank and the anticipated role of each member. Brief biographies of each directly involved individual should be included in the appendix.
- *Offerors’ Experience* – The response should describe the offeror’s experience as an underwriter for interim construction financing transactions since January 1, 2013. List of three (3) relevant transactions within the last three (3) years for constructions financing transactions, including date of issue, borrower, size, and role (e.g. senior or co-manager) should be included in the appendix.
- *Statement of Conflict of Interest*- The response should identify any potential conflicts of interest and how the offeror would resolve them.
- *Statement of Disclosure* – The response should discuss any violation of, or investigation relating to any alleged violation of, Securities and Exchange Commission Rules and/or Municipal Securities Rulemaking Board Rules, or other regulatory actions

since January 1, 2011. If none, the response should provide a statement to that effect.

- **References** – The response should provide names and telephone numbers of three clients (and respective contact person for those clients) for whom the offeror have provided similar to those described in this RFP, with a brief description of the work performed. These individuals may be contacted by the Bond Bank in its evaluation of the proposal.
- **Statement of Affirmation** – The response should include a written affirmation that the individual(s) submitting the proposals is/are authorized to do so on behalf of the offeror and certification that, to the best of its/their knowledge, the information submitted in the proposal is accurate, complete, and correct as the date of the proposal.
- **Syndication** – If the proposal includes a bank product, the response should indicate if the offeror would be receptive to syndicating a smaller portion of the transaction to a local or regional bank, on the same terms that the lead bank is proposing.
- **Duration of Pricing Terms Quote** - The response should indicate how long the pricing terms quoted on the response will be available (i.e. 90 days).
- **Short and Long Term Rating** – If the proposal provides a bank solution, the response should indicate short- and long-term rating information of the offeror.

**Offerors submitting responses for CP Options, should answer the following:**

- **CP Proposal** – The response should describe the offeror’s proposal, including fees.
- **Letter of Credit Terms** – The response should provide a summary of the offeror’s credit terms, including renewal, costs, and fees.
- **Transaction Fees** – The response should provide proposed transaction fees, including estimated legal expenses, underwriting fees, and management fee, if any.

**Offerors submitting responses for Draw DP, should answer the following:**

- ***Current Credit Ratings*** – The response should provide the offeror’s current credit ratings.

|                                  | <b>Short-Term Rating</b> | <b>Long-Term Rating</b> | <b>Outlook</b> |
|----------------------------------|--------------------------|-------------------------|----------------|
| <b>MOODY’S INVESTORS SERVICE</b> |                          |                         |                |
| <b>STANDARD &amp; POORS</b>      |                          |                         |                |
| <b>FITCH RATINGS</b>             |                          |                         |                |

- ***Fixed / Variable Rate*** – If applicable, the response should provide a summary of the offeror’s fixed and variable rates.

|               | <b>Fixed Rate</b> | <b>Variable Rate</b> |
|---------------|-------------------|----------------------|
| <b>TERM</b>   |                   |                      |
| <b>1-YEAR</b> |                   |                      |
| <b>2-YEAR</b> |                   |                      |

- ***Early Prepayment*** – The response should indicate any rate changes or fee, if any, for early prepayment.
- ***Term Sheet*** – The response should provide an indicative term sheet, which includes at least the following information:
  - commitment fee,
  - use fee,
  - non-use fee,
  - closing costs,
  - syndication or lead bank fee,
  - expected legal fees,
  - amendment fees,
  - renewal fees and provisions,
  - term out provisions,

- covenants regarding regulatory and tax risk,
  - covenants regarding maximum interest rate requirements and any ‘make whole’ provisions,
  - ratings or downgrade ‘triggers’,
  - security and financial covenants, and/or
  - any business-related covenants
- ***Length for Credit Approval*** – The response should indicate the length of time the offeror would need to obtain final credit approval.

*The offeror should review the attached Draw DP Term Sheet (Attachment B) and should respond to any information not provided above.*

#### **4.2 Deadline for Submittal of Responses.**

**Friday, August 17, 2017 at 5:00 PM EDT** – Pursuant to section 4.1, offerors should provide an electronic PDF copy via email.

#### **4.3 Additional Information.**

- [Indianapolis Bond Bank Community Justice Center Project Page](#)
- [City of Indianapolis – Criminal Justice Task Force Page](#)

#### **4.4 Contact Person and Communications**

All inquiries regarding this RFP should be provided in the form of written questions pursuant to section 3.3, above. Other matters or inquiries can also be directed to [André Zhang Sonera](#).

### **SECTION 5 – ADDITIONAL REQUIREMENTS**

#### **5.1 Meeting with Qualified Offerors**

The Bond Bank reserves the right to meet with qualified offerors to discuss the RFP and the offeror’s proposal and ability to perform the proposed Scope of Work, and to request presentations from one or more offeror.

If necessary, the Bond Bank anticipates meeting with qualified offerors between August 24 and 25, 2017 at the Bond Bank’s office. The meeting will approximately be an hour long and will include substantive questions.

## **SECTION 6 – DEFINITIONS**

- 6.1 The Bond Bank** is the Indianapolis Public Improvement Bond Bank and was created in 1985, pursuant to Indiana Code Section 5-1.4-3-1. The Bond Bank operates during normal business hours.
- 6.2 Request for Proposals or RFP** means this solicitation for offerors with respect to financing the Projects.
- 6.3 Statement of Work** means a written response to this RFP consistent with the requirements in Section 4.
- 6.4 The Executive Order** means the May 11, 2016 Executive Order by Indianapolis Mayor Joe Hogsett establishing the Task Force.
- 6.5 The Task Force** means the Indianapolis Criminal Justice Reform Task Force and was established by the Executive Order.
- 6.6 The Project** means one or more construction or development projects to design and build a Community Justice Campus for the City of Indianapolis and Marion County and other stakeholders involved in criminal justice services throughout Indianapolis and Marion County.

(Note: Capitalized terms not defined in this RFP are defined in the Report)

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**BOND BANK RFP-CJC-2017-005**

**APPENDIX A  
City County Council  
Proposal No. 175**

INTRODUCED: 07/10/2017

REFERRED TO: Administration and Finance Committee

SPONSOR: Councillor Simpson

DIGEST: authorizes the issuance of notes in an aggregate principal amount not to exceed \$20,000,000 for the purpose of providing funds to be applied to pay a portion of the planning and design costs in connection with a proposed community justice campus, and appropriating the proceeds thereof

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**SOURCE:**

Initiated by: Office of Finance and Management

Drafted by: Office of Finance and Management

**LEGAL REQUIREMENTS FOR ADOPTION:**

Published Notice of Public Hearing

Subject to approval or veto by Mayor

**PROPOSED EFFECTIVE DATE:**

Adoption and approvals

GENERAL COUNSEL APPROVAL: \_\_\_\_\_

Date: July 6, 2017

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CITY-COUNTY GENERAL RESOLUTION NO. , 2017

A GENERAL RESOLUTION authorizing the issuance of a note for the purpose of providing funds to be applied to pay a portion of the planning and design costs in connection with the proposed community justice campus, and appropriating the proceeds thereof.

WHEREAS, the Consolidated City of Indianapolis, Indiana, as such term is defined in Indiana Code 36-3-1-4 (the "City") is in the process of planning and design of a community justice campus in the City (the "CJC"); and

WHEREAS, in connection with the planning and design of the CJC, the City needs funds to procure certain professional and consulting services (the "Planning and Design Costs"); and

WHEREAS, the City-County Council of the City of Indianapolis and of Marion County, Indiana (the "Council") now desires to provide for the payment of the Planning and Design Costs through the issuance of a short- term note pursuant to Indiana Code 5-1.4-8-6, (the "Note"); and

WHEREAS, the Note will be payable from local option income taxes; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the Planning and Design Costs and has determined to issue the Notes to procure such funds; and

WHEREAS, the Council finds that a need exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; now therefore:

BE IT RESOLVED BY THE CITY-COUNTY COUNCIL OF THE  
CITY OF INDIANAPOLIS AND OF MARION COUNTY, INDIANA:

SECTION 1. The Council hereby authorizes and requests the City's Mayor ("Mayor") and the City Controller ("City Controller") to prepare and issue the Notes pursuant to Indiana Code 5-1.4-8-6 in the

name of the City for the purpose of procuring funds to pay for the Planning and Design Costs. The Notes may be issued in an aggregate principal amount not to exceed Twenty Million dollars (\$20,000,000.00) to be designated "Local Option Income Tax Notes, Series 2017" (with such further or different designations as the City Controller may determine to be desirable). The Note are payable from local option income tax revenues and by this Resolution, the Council hereby pledges said local option income tax to repayment of the Notes.

SECTION 2. The Notes shall be sold by negotiated sale to The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") and shall bear interest at a rate not to exceed 4% per annum payable on interest payment dates selected by the City Controller, and mature no later than two years from the date of delivery. The Bond Bank shall purchase the Notes with proceeds of bonds, notes or other instruments or obligations it issues for such purpose either through a direct purchase arrangement or a commercial paper facility. The Mayor and the City Controller are authorized and directed to execute and deliver the Notes to the Bond Bank in accordance with this Resolution.

SECTION 3. The Notes may be prepayable by the City on terms and conditions determined by the City Controller at the time of sale of the Notes and agreed to by the Bond Bank. The place of redemption will be as designated by the City Controller. The Notes will be payable at such place as may be designated by the City Controller. All payments on the Notes will be made in any coin or currency of the United States of America, which on the date of such payment is legal tender for the payment of public and private debts. The Notes will not be transferable or exchangeable, except upon compliance with all applicable laws, including the federal securities laws of the United States of America.

SECTION 4. By this Resolution, the City Controller is authorized and directed to deposit the proceeds of the Notes into a separate account of the City of Indianapolis hereby designated as the Community Justice Campus Planning and Design Cost Account (the "Planning and Design Cost Account") to pay the Planning and Design Costs. The Planning and Design Cost Account must, in accordance with IC 5-13, be deposited with the depository or depositories of other public funds of the City, and all interest collected on it belongs to the Planning and Design Cost Account. Moneys contained in the Planning and Design Cost Account must be invested to the extent and as provided by law.

SECTION 5. The officers of the City are, and each of them is (individually rather than collectively), authorized and directed to take all such actions and to execute all necessary or desirable notes, instruments, agreements and certificates (including the Notes and any purchase agreements) as are desirable to carry out the steps contemplated by this Resolution, in such forms as any officer executing the same may deem proper, to be conclusively evidenced by their execution.

SECTION 6. There is hereby appropriated the sum of not to exceed Twenty Million dollars (\$20,000,000.00) out of the proceeds of the Notes, together with all investment earnings thereon, for the purpose of providing funds to pay a portion of the Planning and Design Costs, including the costs of issuing the Notes. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 7. If any section, paragraph or provision of this Resolution is held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision will not affect any of the remaining provisions of this Resolution.

SECTION 8. This Resolution shall be in full force and effect upon adoption and compliance with Indiana Code §§ 36-3-4-14, 36-3-4-15 and 36-3-4-16.

The foregoing was passed by the City-County Council this \_\_\_\_\_ day of \_\_\_\_\_, 2017, at \_\_\_\_\_ p.m.

ATTEST:

\_\_\_\_\_  
Maggie A. Lewis  
President, City-County Council

\_\_\_\_\_  
NaTrina DeBow  
Clerk, City-County Council

Presented by me to the Mayor this \_\_\_\_\_ day of \_\_\_\_\_, 2017, at 10:00 a.m.

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NaTrina DeBow  
Clerk, City-County Council

Approved and signed by me this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

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Joseph H. Hogsett, Mayor

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**BOND BANK RFP-CJC-2017-005**

**APPENDIX B  
Draw Direct Purchase  
Preliminary Term Sheet**

**PRELIMINARY TERM SHEET DATED August 3, 2017**

**\$20,000,000\***

**THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK  
LOCAL OPTION INCOME TAX NOTES, SERIES 2017  
(CITY OF INDIANAPOLIS - COMMUNITY JUSTICE CAMPUS PROEJCT)**

**DRAW DIRECT PURCHASE (“DRAW DP”)**

|                           |  |
|---------------------------|--|
| Issuer:                   | The Indianapolis Local Public Improvement Bond Bank (the “Bond Bank”).   |
| Securities to be Offered: | Local Option Income Tax Notes, Series 2017<br>(City of Indianapolis - Community Justice Campus Project)  |
| Par Amount:               | Up to \$20,000,000*  |
| Dated Date:               | Date of Delivery   |
| Delivery Date:            | September __, 2017*  |
| Interest Rate:            | May not exceed 4% per annum  |
| Rating:                   | No ratings will be requested.  |
| Final Maturity:           | The Notes will mature no later than two years after the date of Delivery.  |
| Prepayment:               | The Notes are subject to optional prepayment after one year.   |
| Purpose:                  | Proceeds will be used to provide funds to pay a portion of the planning and design costs in connection with the proposed community justice campus. |

\*Estimated, Subject to Change.

Security for the Note:

Local option income tax revenues, which are pledged to repayment of the Notes.

The City-County Council of the City of Indianapolis and of Marion County, Indiana, has adopted Proposal No. 175-2017 (the “Council Resolution”) authorizing the Notes pursuant to Indiana Code 5-1.4-8-6 in the name of the City, in an aggregate principal amount not to exceed Twenty Million dollars (\$20,000,000.00)

The Council Resolution appropriated the sum of not to exceed Twenty Million dollars (\$20,000,000.00) out of the proceeds of the Notes, together with all investment earnings thereon, for the purpose of providing funds to pay a portion of the Planning and Design Costs, including the costs of issuing the Notes.

Disclosure and Required Purchaser Representations:

Prospective purchasers will receive copies of all legal documents including the bond resolutions and ordinances, bond purchase and loan agreement, opinions and other information that prospective purchasers deem necessary, as applicable. No Official Statement or continuing disclosure undertaking will be delivered to the Purchaser.

The Purchaser will be expected to sign a purchase agreement or purchaser letter representing that the Purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “Securities Act”), or an “accredited investor” as defined in Regulation D promulgated under the Securities Act, that the Purchaser has sufficient knowledge and experience in business matters to be capable of evaluating the merits and risks of purchasing the Note, that the Purchaser has the financial ability to bear the risk of investment in the Note, that the Purchaser is purchasing the Note for its own account and not with the present view of reselling, distributing or otherwise disposing of all or any part of the Note and that the Purchaser will not sell, convey, pledge, distribute or otherwise transfer the Note without prior compliance with applicable registration and disclosure requirements of state and federal securities law.

Please provide the following in the response:

Rate of Interest:

Interest Rate: \_\_\_\_\_ %

Use fees:

Non-use fees:

Please provide the firm's proposed Draw DP language for the following issues:

Covenants and Terms:

1. Yield Maintenance/Make Whole
2. Allocation of Regulatory and Tax Risk
3. Notice and/or Consent prior to Participation or Sale of Loan
4. Any limitations on Further Indebtedness
5. Requirements for Liquidity, coverage or any other expected terms
6. Fees for Draws

\*At a minimum, the ILPIBB would expect loan terms that would allow it to be notified in advance of a participation of a loan and the ability to consent in the event of a total sale or transfer of the entire loan.

Financing Team:

**Issuer** - The Indianapolis Local Public Improvement Bond Bank  
Sarah S. Riordan, *Executive Director*  
[sarah.riordan@indy.gov](mailto:sarah.riordan@indy.gov)

**City of Indianapolis**

**Bond Counsel** – Faegre Baker Daniels LLP  
Tenley L Drescher-Rhoades, *Counsel*  
[Tenley.drescher@FaegreBD.com](mailto:Tenley.drescher@FaegreBD.com)

**Municipal Advisor** – Sycamore Advisors, LLC  
Diana H. Hamilton, *President*  
[dhamilton@sycamoreadvisors.com](mailto:dhamilton@sycamoreadvisors.com)  
Courtney Tobin, *Senior Vice President*  
[ctobin@sycamoreadvisors.com](mailto:ctobin@sycamoreadvisors.com)

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**APPENDIX C  
Community Justice Campus  
Cash Flow Projection**



SHIEL SEXTON

# COMMUNITY JUSTICE CAMPUS

June 26, 2017

## Cash Flow Projection

|    | Month  | Professional Services | Total Monthly | Cummulative Cash Flow |             |                    |
|----|--------|-----------------------|---------------|-----------------------|-------------|--------------------|
| 1  | Jul-17 | 550,000               | \$550,000     | \$550,000             |             |                    |
| 2  | Aug-17 | 1,520,000             | \$1,520,000   | \$2,070,000           | <b>3Q17</b> | <b>\$3,553,994</b> |
| 3  | Sep-17 | 1,483,994             | \$1,483,994   | \$3,553,994           |             |                    |
| 4  | Oct-17 | 1,502,750             | \$1,502,750   | \$5,056,744           |             |                    |
| 5  | Nov-17 | 1,502,750             | \$1,502,750   | \$6,559,494           | <b>4Q17</b> | <b>\$4,508,250</b> |
| 6  | Dec-17 | 1,502,750             | \$1,502,750   | \$8,062,244           |             |                    |
| 7  | Jan-18 | 1,515,000             | \$1,515,000   | \$9,577,244           |             |                    |
| 8  | Feb-18 | 1,515,000             | \$1,515,000   | \$11,092,244          | <b>1Q18</b> | <b>\$4,695,000</b> |
| 9  | Mar-18 | 1,665,000             | \$1,665,000   | \$12,757,244          |             |                    |
| 10 | Apr-18 | 1,665,000             | \$1,665,000   | \$14,422,244          |             |                    |
| 11 | May-18 | 1,640,000             | \$1,640,000   | \$16,062,244          | <b>2Q18</b> | <b>\$4,855,000</b> |
| 12 | Jun-18 | 1,550,000             | \$1,550,000   | \$17,612,244          |             |                    |
| 13 | Jul-18 | 1,600,000             | \$1,600,000   | \$19,212,244          |             |                    |
| 14 | Aug-18 | 500,000               | \$500,000     | \$19,712,244          | <b>3Q18</b> | <b>\$2,650,000</b> |
| 15 | Sep-18 | 550,000               | \$550,000     | \$20,262,244          |             |                    |
| 16 | Oct-18 | 625,000               | \$625,000     | <b>\$20,887,244</b>   | <b>4Q18</b> | <b>\$625,000</b>   |