

NEW YORK--([BUSINESS WIRE](#))--On the effective date of Oct. 1, 2013, Fitch Ratings will upgrade the short-term rating assigned to the \$70,000,000 Indiana Finance Authority Lease Appropriation Bonds (Stadium Project), Series 2007 A-1 (the bonds) to 'F1+' from 'F1'. The short-term rating action is in connection with the substitution of the liquidity support provided by JPMorgan Chase Bank, N.A. (rated 'A+/F1', Stable Outlook) in the form of a Standby Bond Purchase Agreement (SBPA), with a substitute SBPA to be issued by The Bank of New York Mellon (BONY, rated, 'AA-/F1+', Stable Outlook).

KEY RATING DRIVERS:

On the effective date, the short-term 'F1+' rating will be based on the liquidity support provided by BONY, in the form of a substitute SBPA. The long-term 'AA+', Stable Outlook rating continues to be based on the long-term rating assigned by Fitch to the Indiana Finance Authority's state appropriation bonds.

For more information on the long-term rating, see the press release dated Oct. 19, 2012 entitled 'Fitch Rates Indiana Finance Authority's \$61MM State Appropriation Bonds 'AA+'; Outlook Stable' available on Fitch's website at www.fitchratings.com.

The substitute SBPA provides for the payment of the principal component of purchase price plus an amount equal to 37 days of interest calculated at a maximum rate of 12%, based on a year of 365 days for tendered bonds during the daily and weekly rate modes in the event that the proceeds of a remarketing of the bonds are insufficient to pay the purchase price following an optional or mandatory tender. The substitute SBPA will expire on the earliest of: Sept. 29, 2017, the stated expiration date, unless such date is extended; conversion to a mode other than a daily, or weekly rate mode; the occurrence of certain other events of default which result in a mandatory tender; or other termination events related to the credit of the Indiana Finance Authority which result in an automatic and immediate termination. The short-term 'F1+' rating will expire on the expiration or prior termination of the SBPA.

The remarketing agent for the bonds is BNY Mellon Capital Markets LLC.

RATING SENSITIVITIES:

The short-term rating reflects the short-term rating that Fitch maintains on the bank providing liquidity support, and will be adjusted upward or downward in conjunction with the short-term rating of the bank and, in some cases, the long-term rating of the bonds.

Additional information is available at www.fitchratings.com.

Applicable Criteria and Related Research:

--'U.S. Municipal Structured Finance Criteria', Feb. 27, 2013;

--'Rating Guidelines for Variable-Rate Demand Obligations and Commercial Paper Issued with External Liquidity Support', Jan. 31, 2013.

Applicable Criteria and Related Research:

Rating Guidelines for Variable-Rate Demand Obligations and Commercial Paper Issued with External Liquidity Support

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=699392

U.S. Municipal Structured Finance Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=701570

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://fitchratings.com/understandingcreditratings) . IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE '

[WWW.FITCHRATINGS.COM](http://www.fitchratings.com)

' PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.