

EXHIBIT 3

FORM OF CONTINUING DISCLOSURE AGREEMENT

[attached]

CONTINUING DISCLOSURE AGREEMENT

by and among

INDIANA FINANCE AUTHORITY,

I-69 DEVELOPMENT PARTNERS LLC, as counterparty

and

**STATE OF INDIANA, ACTING BY AND THROUGH THE OFFICE OF MANAGEMENT AND
BUDGET**

INDIANA FINANCE AUTHORITY

**\$ _____
TAX-EXEMPT PRIVATE ACTIVITY BONDS
(I-69 Section 5 Project), Series 2014**

Dated as of _____, 2014

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (this "Agreement"), is made as of this _____ day of _____, 2014, by and among the Indiana Finance Authority (the "Authority"), I-69 Development Partners LLC (the "Counterparty"), and the State of Indiana, acting by and through the Office of Management and Budget (the "State"), for the purpose of permitting _____, acting on behalf of itself and the other underwriters listed in Appendix A to the Bond Purchase Agreement (as defined herein) (collectively, the "Underwriters"), to purchase the Bonds (as defined herein) in compliance with the Securities and Exchange Commission (the "SEC") Rule 15c2-12, as amended (the "SEC Rule").

Section 1. Definitions. The words and terms defined in this Agreement shall have the meanings herein specified, unless the context or use clearly indicates another or different meaning or intent. Those words and terms not expressly defined herein and used herein with initial capitalization, where rules of grammar do not otherwise require capitalization, shall have the meanings assigned to them in the SEC Rule.

(a) "Beneficial Owner" shall mean any person which has or shares power, directly or indirectly, to make investment decisions concerning the ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

(b) "Bond" shall mean any of the Bonds, defined in Section 2 below.

(c) "Bondholder" shall mean any registered owner or Beneficial Owner of any Bond.

(d) "Bond Purchase Agreement" means the Bond Purchase Agreement, dated _____, 2014, among the Company, the Authority and the Underwriters.

(e) "Company" means _____.

(f) "Final Official Statement" means the Official Statement, dated _____, 2014, relating to the Bonds, including any document included therein by specific reference, which is available to the public on the MSRB's Internet Web site or filed with the SEC.

(g) "MSRB" shall mean the Municipal Securities Rulemaking Board.

(h) "Obligated Person" means any person, including the Company, the Authority and the State, who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit or other liquidity facilities).

Section 2. Bonds. This Agreement applies to the Indiana Finance Authority Tax-Exempt Private Activity Bonds (I-69 Section 5 Project), Series 2014 (the "Bonds"), dated the date hereof, and issued by the Authority in the aggregate principal amount of _____.

Section 3. Term. The term of this Agreement is from the date of delivery of the Bonds by the Authority to the earlier of: (a) the date of the last payment of the principal or redemption price (if any) of, and interest to accrue on, all the Bonds; (b) the date the Bonds are defeased under the Indenture of Trust, dated as of _____ 1, 2014 (the "Indenture"),

between the Authority and _____, as trustee (the "Trustee"); or
(c) the date upon which the State or the Authority shall no longer be an Obligated Person.

Section 4. Obligated Persons. If the Authority and/or the State is no longer committed by contract or other arrangement to support payment of the obligations on the Bonds, such person shall no longer be considered an Obligated Person within the meaning of the SEC Rule and the continuing obligation under this Agreement to provide annual financial information and notices of events shall terminate with respect to such person. Upon such determination, the Authority or the State will file, or cause to be filed, with the MSRB, in an electronic format as prescribed by the MSRB, a written notice that such person or entity is no longer an Obligated Person.

Section 5. Provision of Annual Information.

(a) The Authority and the State hereby undertake to provide to the MSRB, in an electronic format as prescribed by the MSRB, either directly or indirectly through a trustee or a designated agent, for the Authority and/or the State, the following annual financial information:

(i) when and if available, the audited financial statements of the State for each fiscal year of the State, beginning with the fiscal year ending June 30, 2014, together with the independent auditor's report and all notes thereto; and

(ii) within 210 days of the close of each fiscal year of the State, beginning with the fiscal year ending June 30, 2014, annual financial information for the State for such fiscal year, other than the audited financial statements described in subsection (a)(i) above, including (A) unaudited financial statements of the State, if audited financial statements are not then available, and (B) operating data (excluding any demographic information or forecasts) of the general type included in APPENDIX A, "FINANCIAL AND ECONOMIC STATEMENT FOR STATE OF INDIANA" to the Final Official Statement (collectively, the "Annual Information").

(b) If any Annual Information or audited financial statements relating to the State referred to in subsection (a) above no longer can be generated because the operations to which they related have been materially changed or discontinued, a statement to that effect, provided by the Authority or the State to the MSRB, in an electronic format as prescribed by the MSRB, along with any other Annual Information or audited financial statements required to be provided under this Agreement, shall satisfy the undertaking to provide such Annual Information or audited financial statements. To the extent available, the Authority or State shall cause to be filed along with the other Annual Information or audited financial statements, operating data similar to that which can no longer be provided.

(c) The Authority agrees to make a good faith effort to obtain Annual Information; provided, however, that failure to provide any component of Annual Information because it is not available to the Authority on the date by which Annual Information is required to be provided hereunder, shall not be deemed to be a breach of this Agreement; provided, further, that in the event such Annual Information is not available to the Authority, the Authority or State will provide to the MSRB, in an electronic format as prescribed by the MSRB, (i) a description of the Annual Information that is not available, (ii) any replacement or substitute information, (iii) whether such Annual Information is expected to be available and (iv) if known by the Authority or the State, the date such Annual Information will be made available to the Authority

or the State. The Authority or the State further agrees to supplement the Annual Information filing when such data is available.

(d) The parties hereto mutually agree that the State (and not the Authority) shall be primarily responsible for providing all of the information required to be provided pursuant to this Section. In the event the Authority receives notice pursuant to Section 13 hereof that the Counterparty has not received certain information required by this Agreement, then and only then shall the Authority take appropriate action to provide such information.

(e) Annual Information or audited financial statements required to be provided pursuant to this Section may be set forth in a document or set of documents, or may be included by specific reference to documents available to the public on the MSRB's Internet Web site or filed with the SEC.

Section 6. Accounting Principles. The accounting principles pursuant to which the State's financial statements will be prepared shall be generally accepted accounting principles, as in effect from time to time, as described in the independent auditors' report and the notes accompanying the audited financial statements of the State included in Appendix A to the Final Official Statement or those mandated by State law from time to time. Section 7. Notice of Certain Events. (a) The Authority and the State undertake to provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of security holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Bonds, if material;

- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Authority or the State;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) For the purpose of the event set forth in subsection (a)(xii) above, such event is considered to occur when any of the following occur:

(i) the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority or the State, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority; or

(ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority or the State.

(c) The Authority or the State may from time to time choose to provide notice of the occurrence of any other event, in addition to those listed above, if, in the judgment of the Authority or the State, such other event is material with respect to the Bonds and should be disclosed, but neither the Authority nor the State commits to provide any such notice of the occurrence of any material event, except those events set forth above.

Section 8. Provision of Documents to the MSRB. All documents provided to the MSRB under this Agreement shall be accompanied by identifying information as prescribed by the MSRB.

Section 9. Notice to Counterparty. Each of the Authority and the State hereby agrees to provide to the Counterparty a copy of any Annual Information, audited financial statements, event notice or notice of failure to disclose Annual Information, which it files or causes to be filed under Sections 5, 7 and 11 hereof, respectively, concurrently with or prior to such filing. The Authority or the State hereby agree to provide written notice to the Counterparty if it is determined, pursuant to Section 4 hereof, that it is no longer an Obligated Person under this Agreement. Such notices may be by facsimile transmission. Except as provided in Section 13 hereof, the Counterparty's receipt of any information, statements or notices pursuant to this Section shall impose on the Counterparty no duties of disclosure or dissemination with respect to such information or notices.

Section 10. Use of Agent.

(a) Either the Authority or the State may, at its sole discretion, utilize an agent or agents (the "Dissemination Agent") in connection with the dissemination of any information required to be provided by the Authority or the State pursuant to the terms of the SEC Rule and this Agreement. If a Dissemination Agent is selected for these purposes, the Authority and/or the State, as applicable, shall provide written notice thereof (as well as notice of replacement or dismissal of such agent) to the Counterparty and to the MSRB, in an electronic format as prescribed by the MSRB.

(b) Either the Authority or the State may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Authority and/or the State, as applicable, in making judgments with respect to the scope of their obligations hereunder and compliance therewith, all in order to further the purposes of this Agreement.

Section 11. Failure to Disclose. Notwithstanding any notices given by the Counterparty pursuant to Section 13 hereof, if, for any reason, the Authority or the State fails to provide the Annual Information as required by this Agreement, the Authority or the State shall provide notice of such failure in a timely manner to the MSRB, in an electronic format as prescribed by the MSRB.

Section 12. Remedies.

(a) The purpose of this Agreement is to enable the Underwriters to purchase the Bonds by providing for an undertaking by the Authority and the State to satisfy, in part, the SEC Rule. This Agreement is solely for the benefit of the Bondholders and creates no new contractual or other rights for the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Authority or the State for any failure to carry out any provision of this Agreement shall be for specific performance of the Authority's or the State's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Authority's or the State's failure to honor its covenants hereunder shall not constitute a breach or default of the Bonds, the Indenture or any other agreement to which the Authority is a party.

(b) Subject to subsection (c) below, in the event the Authority or the State fails to provide any information required of it by the terms of this Agreement, any Bondholder may pursue the remedy set forth in subsection (a) above in any court of competent jurisdiction in the State. An affidavit to the effect that such person is a Bondholder supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(c) Prior to pursuing any remedy under this Agreement, a Bondholder shall give notice to the Authority and the State, via registered or certified mail, of such breach and its intent to pursue such remedy. A Bondholder may pursue such remedy under this Agreement if and to the extent the Authority or the State has failed to cure such breach within fifteen (15) days after the mailing of such notice, and not before.

Section 13. Counterparty's Obligations.

(a) The Counterparty shall have no obligation to take any action whatsoever with respect to information provided by the Authority or the State under this Agreement (or of any Obligated Persons covered hereby), except (i) as set forth in this Section and (ii) any obligations arising from the Counterparty serving as a Dissemination Agent, and no implied covenants or obligations shall be read into this Agreement against the Counterparty. Further, the Counterparty shall have no responsibility to ascertain the truth, completeness, timeliness or accuracy of the information or notices provided as required hereunder by the Authority, the State or any Obligated Person, nor as to its sufficiency for purposes of compliance with the SEC Rule or the requirements of this Agreement.

(b) If the Counterparty has not received the Annual Information by the date which is ten (10) days before the date set forth in Section 5(a)(ii) hereof, the Counterparty shall notify the Authority, the State and any Dissemination Agent, if applicable, via registered or certified mail, electronic mail or facsimile, that it has not received such Annual Information. However, no failure by the Counterparty to provide any notice required by this subsection shall operate to relieve the Authority or the State of its obligation to provide the Annual Information in the manner and within the time specified in this Agreement. Nothing contained in this subsection shall operate to grant any additional rights or remedies to any Bondholder.

(c) The Counterparty shall be obligated to, and hereby agrees that it will, within five (5) business days after the date required by Section 5(a)(ii) hereof, provide to the MSRB, in an electronic format as prescribed by the MSRB, a notice of a failure of the Authority and the State to provide required Annual Financial Information on or before the times specified in this Agreement in the event that the Counterparty has not received a copy of such Annual Information; provided, however, that the Counterparty shall not give such notices as described in this subsection and subsection (b) above, if the Authority or the State has provided the Counterparty with notice that the Authority or the State has issued notice pursuant to Section 11 hereof. Subsequent to the Counterparty's issuance of notice pursuant to this subsection, and except as provided in any dissemination agreement in which the Counterparty is the Dissemination Agent, the Counterparty shall have no responsibility to issue any further notice of any sort to any person or entity.

Section 14. Resignation and Removal of Counterparty. The Counterparty may resign in its capacity under this Agreement at any time by giving thirty (30) days' written notice thereof to the Authority and the State. So long as the Authority or the State have not failed to honor their obligations as set forth in Sections 5, 7 and 9 hereof, the Authority may remove the Counterparty in its capacity under this Agreement at any time by giving written notice thereof to the Counterparty. Upon such resignation or removal, the Authority shall promptly appoint a successor Counterparty.

Section 15. Indemnification. To the extent permitted by law, the Authority and the State release the Counterparty from, agree that the Counterparty shall not be liable for, and agree to indemnify and hold the Counterparty harmless from, any liability for, or expense (including but not limited to reasonable attorney fees) resulting from, or any loss or damage that may be occasioned by any cause whatsoever pertaining to this Agreement or the actions taken or to be taken by the Counterparty under this Agreement, except the gross negligence or willful misconduct of the Counterparty. The obligations of the Authority and the State under this Section shall survive the resignation or removal of the Counterparty and payment of the Bonds.

Section 16. Modification of Agreement.

(a) The Authority, the State and the Counterparty may, from time to time, amend or modify this Agreement without the consent of or notice to the Bondholders if either: (i)(A) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Authority or the State, or type of business conducted or in connection with the Project (as defined in the Indenture), (B) this Agreement, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (C) such amendment or modification does not materially impair the interests of the Bondholders, as determined either by (i) any person selected by the Authority and the State that is unaffiliated with the Authority and the State (including the Counterparty or the Trustee); or (ii) such amendment or modification (including an amendment or modification which rescinds this Agreement) is permitted by law or the SEC Rule, as then in effect.

(b) The Annual Information or audited financial statements for the fiscal year during which any such amendment or modification occurs that contains the amended or modified Annual Information or audited financial statements shall explain, in narrative form, the reasons for such amendment or modification and the impact of the change in the type of Annual Information or audited financial statements being provided.

Section 17. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the laws of the State.

Section 18. Severability Clause. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 19. Successors and Assigns. All covenants and agreements in this Agreement made by the State, the Authority and the Counterparty shall bind their successors and assigns, whether so expressed or not.

Section 20. Notices. All notices required to be given under this Agreement shall be made at the following addresses:

If to the Authority: Indiana Finance Authority
One North Capitol, Suite 900
Indianapolis, Indiana 46204
Attn: Public Finance Director of the State of Indiana
Facsimile: 317 233-4332
Email: ifa@ifa.in.gov

If to the State: Office of Management and Budget
State of Indiana
Statehouse, Room 212
Indianapolis, Indiana 46204
Attn: Director
Facsimile: 317-233-3323
Email:

If to the
Counterparty:

Any party hereto may change its address, electronic mail address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

IN WITNESS WHEREOF, the Authority, the Counterparty and the State have caused this Agreement to be executed as of the date first above written.

INDIANA FINANCE AUTHORITY,
as Authority

By: _____
Christopher D. Atkins, Chairman

Attest:

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

*[signature page to Indiana Finance Authority I-69 Section 5
Continuing Disclosure Agreement]*

I-69 Development Partners LLC, as
Counterparty

By: _____

Name: _____

Title: _____

*[signature page to Indiana Finance Authority I-69 Section 5
Continuing Disclosure Agreement]*

The undersigned, the State, acting by and through the Office of Management and Budget and the duly appointed and acting Director of the Office of Management and Budget for the State, hereby agrees with the Authority that the State will provide, or cause to be provided to the Authority or its designee, at the times and in the manner set forth in this Agreement so as to allow the Authority to fulfill its obligations thereunder, any information (including information required pursuant to Sections 5, 7 and 11 of this Agreement) regarding the State, which the Authority is required to provide pursuant to the terms of this Agreement.

STATE OF INDIANA (acting by and through the
Office of Management and Budget)

Christopher D. Atkins, Director

*[signature page to Indiana Finance Authority I-69 Section 5
Continuing Disclosure Agreement]*