PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 10, 2026

The information contained in this Preliminary Official Statement is deemed by the School Corporation to be nearly final as of the date hereof; however, the pricing and underwriting information is subject to completion or amendment, supplement or other change without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

NEW ISSUE	**S&P Global Rating Agency Programmatic Rating: "AA+"**
BOOK-ENTRY-ONLY	**S&P Global Rating Agency Underlying Rating: "AA-"**

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, regulations, judicial decisions and rulings, interest on the Bonds (hereinafter defined) is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). The Bonds are not bank qualified. See "Tax Matters" and Appendix E herein.

$23,740,000*
NORTHWEST ALLEN MULTI-SCHOOL BUILDING CORPORATION
Allen County, Indiana
Ad Valorem Property Tax First Mortgage Bonds, Series 2026
(the "Bonds")

Description of Issuer	Northwest Allen Multi-School Building Corporation (the "Building Corporation" or "Issuer") was organized to issue bonds to finance the construction of, and improvements to, school buildings and lease them to the Northwest Allen County Schools (the "School Corporation")
Dated Date	Date of Delivery (anticipated to be March 11, 2026*)
Purpose	The proceeds of the Bonds will be used for the purpose of paying for (i) a portion of the cost of the construction and renovation of school facilities, including the construction of a new transportation center and conversion of the existing transportation center into a maintenance facility, and the renovation of, and improvements to, facilities in the School Corporation including maintenance improvements and site improvements, and the purchase of equipment, technology, real estate and buses and (ii) all of the costs of issuance of the Bonds (clauses (i) and (ii), collectively, the "Project"). The School Corporation previously issued $11,000,000 of General Obligation Bonds in 2025 to finance a portion of the costs of the Project.
Security	The Bonds are secured by and payable from fixed, semi-annual lease rental payments ("Lease Rentals") to be paid by the School Corporation directly to the Trustee (as hereinafter defined) under a Trust Indenture (as hereinafter defined) and a Lease (hereinafter defined) between the School Corporation and the Building Corporation. Such Lease Rentals are payable from ad valorem property taxes levied on all taxable property within the School Corporation in an amount sufficient to pay the Lease Rentals as they become due. The levy of taxes by the School Corporation to pay the Lease Rentals is mandatory under Indiana law; however, the School Corporation's obligation to pay Lease Rentals is subject to abatement in the event the Leased Premises (as defined herein) are damaged or destroyed. See "Circuit Breaker Tax Credit" and "Procedures for Property Assessment, Tax Levy and Collection" herein. The Bonds are additionally secured by a first mortgage lien on the Leased Premises on a parity basis with the Parity Bonds (as hereinafter defined). The Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution of the State. See "State Intercept Program."
Lease Agreement	The Lease Agreement is by and between the Building Corporation and the School Corporation and is dated as of October 8, 2018, as previously amended and as further amended by a First Amendment to Lease, dated as of December 8, 2025, and an Addendum to First Amendment to Lease, dated as of February 1, 2026 (as amended, the "Lease").

STIFEL

*Preliminary, subject to change.

Additional Bonds and Parity Bonds	The Building Corporation has outstanding bonds which will be on parity with the Bonds and may issue Additional Bonds (as defined herein) on a parity basis with the Bonds. See "Security and Sources of Payment" and "Additional Bonds" herein.
Trust Indenture	The Trust Indenture is by and between the Building Corporation and the Trustee and is dated as of October 1, 2018, as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2026 (as supplemented, the "Trust Indenture"). See Appendix D: "Summary of Certain Provisions of the Trust Indenture."
Authorization	The Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code ("IC") 20-47-3 and 4, each as amended and in effect on the date of delivery of the Bonds and pursuant to the Trust Indenture and the Lease. See "Authorization and Approval Process" herein.
Principal and Interest Payments	Principal will be paid semiannually on January 15 and July 15, as set forth on the "Maturity Schedule" herein. Interest will be payable semiannually on January 15 and July 15, beginning July 15, 2027.
Lease Rental Payments	The Lease Rentals to be paid by the School Corporation during the term of the Lease are required to be in amounts sufficient to pay the principal of, and interest on, the Bonds. Pursuant to the Lease, the School Corporation will pay a portion of the increased Lease Rentals during the construction of the new transportation center with the respect to the Tract II Building and the Tract II (each as defined herein) in the amount of up to $1,750,000 per semiannual payment payable on June 30 and December 31, beginning June 30, 2027, which will be used to pay the interest due on the Bonds on each July 15 and January 15 immediately thereafter, until completion of the new transportation center on Tract I (as defined herein). Increased Lease Rentals in amounts sufficient to pay the principal of the Bonds will begin on the day the new transportation center on Tract I is substantially completed or June 30, 2027, whichever is later. See Appendix C: "Summary of Lease."
Redemption Provisions	The Bonds are subject to optional redemption prior to maturity as more fully described herein. The Bonds may be issued as term bonds at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.
Book-Entry-Only	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"). See Appendix B for "Book-Entry-Only."
Denominations	The Bonds are being issued in the denomination of $5,000 or any integral multiple thereof.
Record Date	Fifteenth day immediately preceding each interest payment date (the "Record Date").
Trustee, Registrar and Paying Agent	U.S. Bank Trust Company, National Association ("Registrar," "Paying Agent" and "Trustee")

MATURITY SCHEDULE
(Base CUSIP* __________)

Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*	Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*
July 15, 2027	$1,075,000					January 15, 2037	$545,000				
January 15, 2028	2,105,000					July 15, 2037	560,000				
July 15, 2028	360,000					January 15, 2038	575,000				
January 15, 2029	370,000					July 15, 2038	590,000				
July 15, 2029	375,000					January 15, 2039	605,000				
January 15, 2030	385,000					July 15, 2039	620,000				
July 15, 2030	395,000					January 15, 2040	635,000				
January 15, 2031	405,000					July 15, 2040	650,000				
July 15, 2031	415,000					January 15, 2041	665,000				
January 15, 2032	425,000					July 15, 2041	680,000				
July 15, 2032	435,000					January 15, 2042	700,000				
January 15, 2033	450,000					July 15, 2042	715,000				
July 15, 2033	460,000					January 15, 2043	735,000				
January 15, 2034	470,000					July 15, 2043	755,000				
July 15, 2034	480,000					January 15, 2044	770,000				
January 15, 2035	495,000					July 15, 2044	790,000				
July 15, 2035	505,000					January 15, 2045	810,000				
January 15, 2036	520,000					July 15, 2045	830,000				
July 15, 2036	535,000					January 15, 2046	850,000				

*CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Issuer, the School Corporation, the Underwriter, or their agents or counsel assume responsibility for the accuracy of such numbers.

**Preliminary, subject to change.

The Bonds are being offered for delivery when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter"), and subject to the approval of legality by Ice Miller LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Barnes & Thornburg LLP, Fort Wayne, Indiana, as attorney for the Building Corporation and the School Corporation and Taft Stettinius & Hollister LLP as counsel for the Underwriter. The Bonds are expected to be available for delivery to DTC, in New York, New York on or about March 11, 2026*.

No dealer, broker, salesman or other person has been authorized by the School Corporation or Building Corporation to give any information or to make any representations with respect to the Bonds, other than as contained in the preliminary official statement or the final official statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the School Corporation or Building Corporation. This official statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain information contained in the preliminary official statement or the final official statement may have been obtained from sources other than records of the School Corporation and Building Corporation and, while believed to be reliable, is not guaranteed as to completeness or accuracy. The information and expressions of opinion in the preliminary official statement and the final official statement are subject to change, and neither the delivery of the preliminary official statement nor the final official statement nor any sale made under either such document shall create any implication that there has been no change in the affairs of the School Corporation and Building Corporation since the respective date thereof. However, upon delivery of the securities, the School Corporation and Building Corporation will provide a certificate stating there have been no material changes in the information contained in the final official statement since its delivery.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities law as applied to the facts and circumstances of the transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the preliminary official statement or the final official statement, they will be furnished upon request.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for the purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

The Bonds are considered securities and have not been approved or disapproved by the Securities and Exchange Commission or any state or federal regulatory authority nor has any state or federal regulatory authority confirmed the accuracy or determined the adequacy of this official statement. Any representation to the contrary is a criminal offense. Investors must rely on their own examination of this official statement, the security pledged to repay the Bonds, the Issuer and the merits and risks of the investment opportunity.

FORWARD-LOOKING STATEMENTS

This official statement, including its appendices, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget," "may" or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause a deviation from the actual results, performance or achievements expressed or implied by such forward-looking statements. Such statements are not intended as representations of fact or guarantees of results. The Building Corporation does not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, events, conditions or circumstances on which such statements are based occur.

School Corporation Contact Information

Additional information regarding the Building Corporation and School Corporation may be obtained by contacting the Chief Financial Officer, Northwest Allen County Schools, 12913 Coldwater Road, Fort Wayne, Indiana 46845, phone (260) 637-3155.

*Preliminary, subject to change.

NORTHWEST ALLEN COUNTY SCHOOLS
AND
NORTHWEST ALLEN MULTI-SCHOOL BUILDING CORPORATION
ALLEN COUNTY, INDIANA

BOARD OF SCHOOL TRUSTEES

Elizabeth Hathaway	President
Kristi Schlatter	Vice President
Darren Vogt	Secretary
Liz Chaffee	Member
Erica Jamison	Member

BUILDING CORPORATION DIRECTORS

Elizabeth M. Smith	President
Paul E. Sloffer	Vice President
Steven K. Van Wyngarden	Secretary/Treasurer

SUPERINTENDENT

Wayne Barker

CHIEF FINANCIAL OFFICER

Brandon Basham

ASSISTANT SUPERINTENDENT – OPERATIONS & SAFETY

Dr. Brandon Bitting

BUILDING CORPORATION AND SCHOOL CORPORATION GENERAL COUNSEL

Barnes & Thornburg LLP
Fort Wayne, Indiana

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Ice Miller LLP
Indianapolis, Indiana

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

UNDERWRITER'S COUNSEL

Taft Stettinius & Hollister LLP
Chicago, Illinois

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$23,740,000*
NORTHWEST ALLEN MULTI-SCHOOL BUILDING CORPORATION
Allen County, Indiana
Ad Valorem Property Tax First Mortgage Bonds, Series 2026

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE BONDS AND DESCRIPTION OF THE PROJECT

The Bonds are being issued for the purpose of paying for (i) a portion of the costs of the construction and renovation of school facilities, including the construction of a new transportation center and conversion of the existing transportation center into a maintenance facility, the renovation of, and improvements to, facilities in the School Corporation, including maintenance improvements and site improvements, and the purchase of equipment, technology, real estate and buses and (ii) all of the costs of issuance of the Bonds (clauses (i) and (ii), collectively, the "Project"). Funding for the Project will be provided from proceeds of the Bonds, the proceeds of the General Obligation Bonds issued by the School Corporation in 2025 and interest earnings during construction.

CONSTRUCTION PROGRAM

Construction bids for the Project were received on November 12, 2025. Construction of the new transportation center on Tract I will begin in February 2026 and is anticipated to be completed in April 2027.

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds:*	Building Corporation	School Corporation	Total
Estimated Net Available Proceeds for the Project	$23,209,422.90	$2,293,000.00	$25,502,422.90
Underwriter's Discount	94,960.00		94,960.00
Estimated Issuance Costs (1)	300,000.00		300,000.00
Purchase of Leased Premises (2)	2,293,000.00	(2,293,000.00)	0.00
Total Estimated Uses	$25,897,382.90	$0.00	$25,897,382.90
Estimated Sources of Funds:*			
Ad Valorem Property Tax First Mortgage Bonds, Series 2026	$23,740,000.00	$0.00	$23,740,000.00
Estimated Original Issue Premium	2,157,382.90		2,157,382.90
Total Estimated Sources	$25,897,382.90	$0.00	$25,897,382.90

(1) Includes estimated fees for local counsel, Bond Counsel, Underwriter's counsel, municipal advisor, Trustee, Registrar and Paying Agent, appraisal, title insurance, builder's risk insurance, bond ratings and other miscellaneous expenses.
(2) The appraisal value was $2,293,000.00.

*Preliminary, subject to change.

DESCRIPTION OF THE BONDS

BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

Payment* Date	Principal* Outstanding	Principal*	Interest Rates (%)	Interest	Debt Service	Budget Year Debt Service	Annual Lease Rentals
	(------In Thousands-----)						
07/15/2027	$23,740	$1,075					
01/15/2028	22,665	2,105					
07/15/2028	20,560	360					
01/15/2029	20,200	370					
07/15/2029	19,830	375					
01/15/2030	19,455	385					
07/15/2030	19,070	395					
01/15/2031	18,675	405					
07/15/2031	18,270	415					
01/15/2032	17,855	425					
07/15/2032	17,430	435					
01/15/2033	16,995	450					
07/15/2033	16,545	460					
01/15/2034	16,085	470					
07/15/2034	15,615	480					
01/15/2035	15,135	495					
07/15/2035	14,640	505					
01/15/2036	14,135	520					
07/15/2036	13,615	535					
01/15/2037	13,080	545					
07/15/2037	12,535	560					
01/15/2038	11,975	575					
07/15/2038	11,400	590					
01/15/2039	10,810	605					
07/15/2039	10,205	620					
01/15/2040	9,585	635					
07/15/2040	8,950	650					
01/15/2041	8,300	665					
07/15/2041	7,635	680					
01/15/2042	6,955	700					
07/15/2042	6,255	715					
01/15/2043	5,540	735					
07/15/2043	4,805	755					
01/15/2044	4,050	770					
07/15/2044	3,280	790					
01/15/2045	2,490	810					
07/15/2045	1,680	830					
01/15/2046	850	850					
	Totals	$23,740					

*Preliminary, subject to change.

INTEREST CALCULATION

Interest on the Bonds is payable on January 15 and July 15 of each year, commencing July 15, 2027. Interest will be payable to the holder (initially Cede & Co.) registered on the books of the Registrar as of the Record Date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

REGISTRATION AND EXCHANGE FEATURES

Each registered Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of the Trustee at the written request of the registered owner thereof or the registered owner's attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the duly authorized attorney. A further description of the registration and exchange features of the Bonds can be found in the Trust Indenture. See Appendix D: "Summary of Certain Provisions of the Trust Indenture."

Book-Entry-Only

When issued, the Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC. Purchases of beneficial interests in the Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Bonds ("Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. See Appendix B: "Book-Entry-Only."

Provisions for Payment

The principal on the Bonds shall be payable at the designated corporate trust office of the Registrar and Paying Agent, or by wire transfer to DTC or any successor depository. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners as the names appear as of the Record Date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

So long as DTC or its nominee is the registered owner of the Bonds, principal and interest on the Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants, as defined and more fully described in Appendix D: "Summary of Certain Provisions of the Trust Indenture").

Notice of Redemption

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least 30 days but not more than 60 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Bond or Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefore is made to the Trustee in accordance with the terms of the Trust Indenture, then such Bonds shall cease to bear interest from and after the date fixed for redemption in the call. For so long as the Bonds are held in book-entry-only form, the Trustee will send notices of redemption of the Bonds only to DTC or its nominee, as the registered owner of the Bonds, as outlined in "Provisions for Payment" herein. Neither the Building Corporation nor the Trustee will have any responsibility for any Beneficial Owners' receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. See Appendix B: "Book-Entry-Only."

With respect to any optional redemption of any of the Bonds, unless money sufficient to pay the principal of, and premium, if any, and interest on the Bonds to be redeemed has been received by the Trustee prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such money by the Trustee on or prior to the date fixed for redemption. If such money is not received by the redemption date, such notice will be or no force and effect, the Trustee will not redeem such Bonds, the redemption price will not be due and payable and the Trustee will give notice, in the same manner in which the notice of redemption was given, that such money was not so received and that such Bonds will not be redeemed and that the failure to redeem such Bonds will not constitute an event of default under the Trust Indenture. Money does not need to be on deposit with the Trustee prior to the mailing of the notice of optional redemption of the Bonds pursuant to the Trust Indenture.

Optional Redemption

The Bonds maturing on or after July 15, 2036, are redeemable prior to maturity at the option of the Building Corporation in whole or in part in any order of maturity as determined by the Building Corporation and by lot within maturities, on any date not earlier than January 15, 2036, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

MANDATORY REDEMPTION

If any Bonds are issued as Term Bonds, the Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the Building Corporation, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee shall only credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory redemption date.

If fewer than all the Bonds are called for redemption at one time, the Bonds shall be redeemed in order of maturity determined by the Building Corporation and by lot within maturity. Each $5,000 principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If some Bonds are to be redeemed by optional and mandatory sinking redemption on the same date, the Trustee shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

The Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 20-47-3 and IC 20-47-4, as in effect on the date of delivery of the Bonds and pursuant to the Trust Indenture between the Building Corporation and the Trustee.

Pursuant to IC 6-1.1-20, with certain exceptions, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a “controlled project”. Projects classified as controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and costs the local government entity more than the thresholds set forth in IC 6-1.1-20, as amended, or if the project, regardless of cost, is financed by a local government entity which has a total non-exempt debt service fund tax rate at the time such project is approved by the local government entity that exceeds the thresholds set forth in IC 6-1.1-20, as amended.

The Project, partially funded by the Bonds, was subject to the controlled project procedures; however, the referenda process was not initiated by real property owners or registered voters. Therefore, the issuance of the Bonds was able to continue without additional approval procedures. Because the Project funded by the Bonds was not approved by a referendum vote, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the Bonds will be included in the Circuit Breaker Tax Credit calculation.

THE BUILDING CORPORATION

The Building Corporation was organized as a not-for-profit corporation pursuant to IC 23-17, for the sole purpose of acquiring land and constructing, renovating and improving school facilities to be leased to the School Corporation.

During its existence, the Building Corporation will operate entirely without profit to the Building Corporation, its officers or directors.

LEASED PREMISES

The leased premises consists of (1) the real estate on which (a) Aspen Meadow Elementary School was previously constructed (previously defined as the “Tract I Building”), and (b) the real estate upon which a new transportation center will be constructed (collectively, “Tract I”) and (2) the Huntertown Elementary School Building (the “Tract II Building”) and the real estate on which the Tract II Building is located (the

"Tract II") (the Tract II Building and the Tract II, together with the Tract I, the new transportation center once constructed on Tract I and the previously defined Tract I Building, collectively, the "Leased Premises"). Upon completion of construction of the new transportation center on Tract I, the Tract II Building and the Tract II will be removed from the Leased Premises.

SECURITY AND SOURCES OF PAYMENT

The Bonds shall constitute an indebtedness of the Building Corporation payable in accordance with the terms of the Trust Indenture and secured by the pledge and assignment to the Trustee of the funds and accounts defined and described therein, including the Lease Rental and other funds as defined in the Trust Indenture. The Trust Indenture creates a continuing pledge by the Building Corporation to the bondholders to pay principal and interest on the Bonds, until the principal sum shall be fully paid. Funds for the Lease Rentals will be paid by or on behalf of the School Corporation directly to the Trustee (for the account of the Building Corporation) pursuant to the terms of the Lease. The Bonds and the Parity Bonds are additionally secured by a lien on the Leased Premises as described in the Trust Indenture.

Pursuant to the Lease, the School Corporation will pay a portion of the increased Lease Rentals during the construction of the new transportation center with the respect to the Tract II Building and the Tract II in the amount of up to $1,750,000 per semiannual payment payable on June 30 and December 31, beginning June 30, 2027, which will be used to pay the interest due on the Bonds on each July 15 and January 15 immediately thereafter, until completion of the new transportation center on Tract I. Increased Lease Rentals in amounts sufficient to pay the principal of the Bonds will begin on the day the new transportation center on Tract I is substantially completed or June 30, 2027, whichever is later. See the Summary of the Lease (Appendix C). It is currently contemplated that the new transportation center will be completed in April, 2027, but no assurances can be given regarding this anticipated completion date. If there is an excessive delay in construction of the new transportation center, sufficient funds may not be available to meet the principal payment due on the Bonds on July 15, 2027, and subsequent principal payments. See "Construction Risk" herein.

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. If Lease Rentals are abated, the Building Corporation could have insufficient funds to pay debt service on the Bonds. See "Lease Rental Abatement Risk" herein. The Building Corporation is required by the Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Premises or retire obligations issued to finance the Leased Premises. To the extent the damaged or destroyed Leased Premises is not restored or repaired or is unfit for occupancy and use beyond the period covered by rental value insurance, the Building Corporation could have insufficient funds to pay debt service on the Bonds.

The Lease Rentals to be paid by the School Corporation during the term of the Lease are required to be in amounts sufficient to pay the principal of and interest on the Bonds. The Lease Rental is secured by a pledge of ad valorem property taxes levied on all taxable property in the School Corporation. See "Circuit Breaker Tax Credit" herein.

The Bonds will rank on parity with the Building Corporation's Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2018, dated December 20, 2018, now outstanding in the amount of $23,885,000 (the "Parity Bonds" or "2018 Bonds"). The Parity Bonds are obligations of the Building Corporation payable solely from, and additionally secured by a first mortgage lien on the Leased Premises which includes the Lease Rentals to be paid by the School Corporation in accordance with the Lease.

The Building Corporation has previously acquired ownership of the Leased Premises as described within the Lease. The Lease shall be extended for a term of twenty-five (25) years, or the final maturity of the Bonds, whichever is earlier.

STATE INTERCEPT PROGRAM

IC 20-48-1-11, as amended by Public Law 167-2017 (the "Act"), requires the Department of Local Government Finance (the "DLGF") to review levies and appropriations of school corporations for debt service or lease rental payments (the "Debt Service Obligation") that are payable in the succeeding calendar year. In the event a school corporation fails to levy and appropriate sufficient funds for such purpose for the next succeeding calendar year, the DLGF must establish levies and appropriations which are sufficient to pay such obligations.

The Act further provides upon failure to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State (the "State Treasurer"), the State Treasurer will pay the unpaid Debt Service Obligation of the school corporation within five (5) days, excluding Saturdays, Sundays and legal holidays of receiving such notice to the extent that the amounts described below as the Available Funds are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State (the "State Budget Director"), the Auditor of the State (the "State Auditor") and any department or agency of the State responsible for distributing funds appropriated by the Indiana General Assembly (the "General Assembly") to provide the State Treasurer with available funds in order for the State Treasurer to fulfill the State Treasurer's obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill the State Treasurer's obligations under the Act, and (d) the State Treasurer must make such payment to the claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State (the "Current Year School Distribution"), which begins on July 1 and ends on the immediately following June 30 (the "State Fiscal Year"), (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State Fiscal Year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State Fiscal Year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the "Available Funds"). If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be made to the school corporation, first from all funds of the school corporation except tuition support. In accordance with the Trust Indenture, the Trustee is required to notify and immediately demand payment from the State Treasurer if the School Corporation should default on its obligation to pay the Lease Rentals on the due date. The estimated State distributions for State Fiscal Year 2026 and resulting debt service coverage levels are as follows:

Fiscal Year 2026 Basic Grant Distribution (all funds) (1)	$66,843,992
Estimated Combined Maximum Annual Debt Service (2)*	$27,560,500
State Distributions Required to Provide One and One-Half Times Coverage*	$41,340,750
State Distributions Above One and One-Half Times Coverage Amount*	$25,503,242

(1) Per the Indiana Department of Education, net of adjustments.
(2) Based on combined outstanding debt for the year 2027 including the payments on the Bonds.

*Preliminary, subject to change.

While the above description is based upon enacted legislation, the General Assembly may make amendments to such statutes and therefore there is no assurance of future events.

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

The Lease Rentals to be paid by the School Corporation each June 30 and December 31 for the use and occupancy of the Leased Premises will be equal to an amount which, when added to funds in the Sinking Fund, will be sufficient to pay unpaid principal of and interest on the Bonds which is due on or before the July 15 and January 15 following such June 30 and December 31, plus an amount sufficient to provide for the fees of the Trustee and incidental expenses of the Building Corporation.

All Lease Rentals shall be paid by or on behalf of the School Corporation to the Trustee under the Trust Indenture or to such other bank or trust company as may from time to time succeed the Trustee as provided thereunder. All payments so made by or on behalf of the School Corporation shall be considered as payment to the Building Corporation of the Lease Rentals payable under the Lease.

ADDITIONAL BONDS

Additional bonds may be issued on parity with the Bonds and the Parity Bonds subject to the terms and limitations of the Trust Indenture ("Additional Bonds"). Except as permitted by the Trust Indenture, the Building Corporation covenants that it will not incur any indebtedness other than the Bonds and the Parity Bonds unless such additional indebtedness is payable solely from income of the Building Corporation other than the Lease Rentals provided for in the Lease.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The Lease Rentals are payable from ad valorem property taxes required by law to be levied by, or on behalf of, the School Corporation in an amount sufficient to pay debt service as it becomes due and payable and are subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (IC 6-1.1-20.6, as amended), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "Circuit Breaker Tax Credit" herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. Before August 1 of each year, the county auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the DLGF. The DLGF shall make the certified statement available on its gateway website located at https://gateway.ifionline.org/ ("Gateway"). The county auditor may submit an amended certified statement at any time before the preceding year, the date by which the DLGF must certify the taxing units' budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "Circuit Breaker Tax Credit" herein), after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year and after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) – (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; (iii) notice is given to the county fiscal body of the DLGF's correction; (iv) the request includes the corrected budget, tax rate, or levy, as applicable and the time and place of the public meeting; and (v) the political subdivision adopts the needed changes to its budget, tax levy, or rate in a public meeting of the governing body.

The DLGF may not approve a levy for lease payments by a school corporation to a building corporation if: (i) there are no bonds of the building corporation outstanding; and (ii) the building corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular lease rental levy requested. However, the DLGF may increase the school corporation's tax rate and levy if the tax rate and levy proposed by the school corporation are not sufficient to make its lease rental payments.

The DLGF must complete its review and certification of budgets, tax rates and levies by December 31 of the calendar year immediately preceding the ensuing calendar year unless a taxing unit in the county is issuing debt after December 1 in the year preceding the budget year or intends to file a levy shortfall appeal.

On or before March 15, the county auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The county auditor publishes a notice of the tax rate in accordance with Indiana statutes. The county treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the county treasurer in two installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The county auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, as amended, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than (i) eighty thousand dollars ($80,000) for assessment dates before 2026; and (ii) two million dollars ($2,000,000) for the 2026 assessment date and each assessment date thereafter.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land and rental residential property with rental periods longer than thirty (30) days, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a), as amended, the county assessor is required to submit a reassessment plan to the DLGF before May 1 every four (4) years, and the DLGF has to approve the reassessment plan before January 1 of the following year.

The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year in which the tax bill is mailed by the county treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

Over the past few years the Indiana General Assembly has proposed legislation containing numerous provisions related to property taxation and local income taxation, which could adversely affect political subdivisions in the State in a variety of ways. Senate Enrolled Act No. 1 (2025) ("SEA 1-2025") includes provisions that increase the homestead deduction for real property owners and new assessed value deductions to real property owners of non-homestead residential property, agricultural property and long-term care facilities, all of which phase in beginning in 2026 through taxes payable year 2031. Some of the changes in SEA 1-2025 may result in a decrease in assessed valuation, which may require an increase in property tax rates. It is uncertain at this time what impact, if any, SEA 1-2025 or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years. Neither the Building Corporation, the School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the School Corporation. The purchasers of the Bonds should consult their own advisors regarding risks associated with SEA 1-2025 or future legislation.

CIRCUIT BREAKER TAX CREDIT

The Constitutional Provision provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. IC-6-1.1-20.6, as amended (the "Statute"), authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in IC 6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute and other additional Indiana laws provide additional property tax credits for property taxes paid by homesteads and certain real property owners based on certain demographic categories.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. School corporations are authorized to impose a referendum tax levy, if approved by voters, to replace property tax revenue that the school corporation will not receive due to the application of the Circuit Breaker Tax Credit. Otherwise, school corporations and other political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

The Statute requires political subdivisions to fully fund the payment of Debt Service Obligations, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. For school corporations, any shortfall could also be funded through the State Intercept Program (See "State Intercept Program" herein); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's education fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation's other legally available funds to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made from any other undistributed funds of the political subdivision in possession of the State.

Pursuant to IC 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses and meets certain requirements in any year from 2014 through 2026, and has approval from the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an "Eligible School Corporation"). An Eligible School Corporation may allocate a portion of its Circuit Breaker Tax Credit loss to its non-exempt debt service fund(s), and is exempt from the protected taxes requirement described below.

After December, 31, 2023, if a school corporation issues new bonds or enters into a new lease rental agreement after July 1, 2023, for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2024, but only if the refinancing or renewal is for a lower interest rate; or (B) for indebtedness that is approved in a local public question or referendum under IC 6-1.1-20 or any other law, the school corporation will not be an Eligible School Corporation.

The School Corporation does not qualify for this exemption in 2026.

Except for an Eligible School Corporation, the Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit or if there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The allocation of property tax reductions to funds may impact the ability of political subdivisions to provide existing levels of service, and in extreme cases, the ability to make debt service or lease rental payments.

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the School Corporation.

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2023, 2024 and 2025, are $955,360, $640,557 and $940,925, respectively. These estimates do not include the payments on the Bonds and the lease rentals on the lease securing the Bonds.

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material. Pursuant to SEA 1-2025, the local income tax authorized pursuant to IC 6-3.6-5 that is utilized for property tax relief expires beginning in 2028, which may increase circuit breaker tax credits in 2028 and thereafter.

INVESTMENT OF FUNDS

The proceeds of the Bonds are to be invested in accordance with the laws of the State relating to the depositing, holding, securing or investing of public funds as set forth in the Trust Indenture. The School Corporation on behalf of the Building Corporation shall direct the investment of proceeds.

RATINGS

S&P Global Rating Agency ("S&P Global") has assigned a programmatic bond rating of "AA+" to the Bonds and an underlying bond rating of "AA-" to the Bonds. Such ratings reflect only the view of S&P Global and any explanation of the significance of such ratings may only be obtained from S&P Global.

The ratings are not a recommendation to buy, sell or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by S&P Global. Any revision or withdrawal of the ratings may have an adverse effect upon the market price of the Bonds.

Neither the School Corporation nor the Building Corporation applied to any other rating service for a rating on the Bonds.

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the Issuer to meet the debt service requirements of the Bonds is subject to various risks and uncertainties which are discussed throughout this official statement. Certain, but not all, investment considerations are set forth below.

CONSTRUCTION RISK

It is currently contemplated that the construction of the new transportation center will commence in February 2026 and be completed in April, 2027, but no assurances can be given regarding same. Pursuant to the Lease, the School Corporation will pay a portion of the increased Lease Rentals during the construction of the new transportation center with the respect to the Tract II Building and the Tract II in the amount of up to $1,750,000 per semiannual payment payable on June 30 and December 31, beginning June 30, 2027, which will be used to pay the interest due on the Bonds on each July 15 and January 15 immediately thereafter, until completion of the new transportation center on Tract I. Increased Lease Rentals in amounts sufficient to pay the principal of the Bonds will begin on the day the new transportation center on Tract I is substantially completed or June 30, 2027, whichever is later. If there is excessive delay in construction and the new transportation center to be constructed on Tract I is not available for occupancy and use by June 30, 2027, sufficient funds may not be available to meet the principal payment due on the Bonds on July 15, 2027, and subsequent principal payments.

LEASE RENTAL ABATEMENT RISK

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. To the extent the damaged or destroyed Leased Premises is not restored or repaired or is unfit for occupancy and use beyond the period covered by rental value insurance, the Building Corporation could have insufficient funds to pay debt service on the Bonds.

The risk of non-payment of Lease Rentals due to the abatement risk is mitigated by the requirement within the Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Premises or retire obligations issued to finance the Leased Premises.

MAINTENANCE OF RATINGS

The Bonds will be rated as to their creditworthiness by S&P Global. No assurance can be given that the Bonds will maintain their original ratings. If the ratings on the Bonds decrease or are withdrawn, the Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See “Ratings” herein.

SECONDARY MARKET

While the purchaser of the Bonds may expect, insofar as possible, to maintain a secondary market in the Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by the purchasers or others, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold their Bonds to maturity or prior redemption, if any.

FUTURE CHANGES IN LAW

Legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch. Bond Counsel’s opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Bonds.

As one example, Indiana Governor Michael Braun signed SEA 1-2025 into law on April 15, 2025. SEA 1-2025 includes a number of provisions which may adversely impact future tax collections and budgets of political subdivisions in the State, including school corporations.

The final version of SEA 1-2025 which was signed by Governor Braun, as well as related fiscal information provided by the State of Indiana's Legislative Services Agency, can be found here: https://iga.in.gov/legislative/2025/bills/senate/1/details

See "Procedures for Property Assessment, Tax Levy and Collection" and "Circuit Breaker Tax Credit" herein.

The Building Corporation and the School Corporation cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the Building Corporation and the School Corporation.

LIMITATIONS ON REMEDIES AVAILABLE TO OWNERS OF THE BONDS

No Acceleration. There is no provision for acceleration of maturity of the principal of the Bonds in the event of a default in the payment of principal of or interest on the Bonds. Consequently, the owners of the Bonds may have to enforce available remedies from year to year. However, see "State Intercept Program" herein.

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

The School Corporation's finances may be materially adversely affected by unforeseen impacts of future epidemics and pandemics. The School Corporation cannot predict future impacts of epidemics or pandemics, any similar outbreaks, or their impact on travel, on assemblies or gatherings, on the State, national or global economy, or on securities markets, or whether any such disruptions may have a material adverse impact on the financial condition or operations of the School Corporation, including but not limited to the payment of debt service on any of its outstanding debt obligations.

SCHOOL CORPORATION INDICATORS

Public Law 213-2018(ss) was enacted by the Indiana General Assembly in 2018 (the "DUAB Law"). The DUAB Law required the Distressed Unit Appeal Board, an entity previously established pursuant to IC 6-1.1-20.3-4 (the "DUAB") to establish a Fiscal and Qualitative Indicators Committee (the "Committee"), and for such Committee to select from a prescribed list the fiscal and qualitative indicators with which the DUAB would evaluate the financial conditions of Indiana public school corporations.

Further, pursuant to the DUAB Law, starting in June, 2019, the DUAB has been charged with making a determination of whether a corrective action plan is necessary for any school corporations, based upon a process of initial identification by the DUAB's executive director pursuant to such fiscal and qualitative indicators, and a contact and assessment of each such school corporation by the DUAB's executive director.

The DUAB will place a school corporation on its watch list under certain circumstances, if such school corporation fails to properly submit a corrective action plan, or if such school corporation is not compliant with its corrective action plan. Upon the state budget committee review of the school corporation's placement on the watch list, such placement will become public. Until such time, all reports, correspondence and other related records are not subject to public disclosure laws under State law. See IC 20-19-7-18.

A graphic summary of such fiscal and qualitative indicators, searchable for any specific Indiana public school corporation, can be found at: https://www.in.gov/duab/school-corporation-fiscal-indicators/dashboard/. (Some of such data may be less current than the data found in Appendix A hereto.)

CYBERSECURITY

The School Corporation relies on computer networks, data storage, collection and transmission to conduct the operations of the School Corporation and has implemented security measures to protect data and limit financial exposure, including securing cyber security insurance to assist with the reduction of potential risk of financial and operational damage resulting from network attacks. Even with these security measures, the School Corporation, its information technology, data stored by the School Corporation and its infrastructure may be vulnerable in the event of a deliberate system attack, including malware, ransomware, computer virus, employee error or general disruption. If breached or compromised, the networks could be disrupted and information could be accessed, disclosed, lost or stolen. The School Corporation acknowledges that its systems could be affected by a cybersecurity attack and that a loss, disruption or unauthorized access to data held by the School Corporation could have a material impact on the School Corporation's financial health and operations. Further, as cybersecurity threats evolve, the School Corporation will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in its systems.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter" or "Stifel"), at a purchase price of $__________, which is the par amount of the Bonds of $__________ less the Underwriter's discount of $__________, plus the original net issue premium of $_________. The Bond Purchase Agreement provides that all of the Bonds will be purchased by the Underwriter if any of such Bonds are purchased.

The Underwriter intends to offer the Bonds to the public at the offering prices set forth in the "Maturity Schedule" of this official statement. The Underwriter may allow concessions to certain dealers (including dealers in a selling group of the Underwriter and other dealers depositing the Bonds into investment trusts), who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the School Corporation and the Building Corporation and to persons and entities with relationships with the School Corporation and the Building Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the School Corporation and the Building Corporation (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the School Corporation and the Building Corporation.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the School Corporation and the Building Corporation.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended to the date hereof (the "SEC Rule"), the School Corporation has previously entered into a Master Continuing Disclosure Undertaking dated November 11, 2017, as previously amended by a First Amendment to Master Continuing Disclosure Undertaking and as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to

Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking, an Eighth Supplement to Master Continuing Disclosure Undertaking, a Ninth Supplement to Master Continuing Disclosure Undertaking and a Tenth Supplement to Master Continuing Disclosure Undertaking (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds, the School Corporation will enter into an Eleventh Supplement to Master Continuing Disclosure Undertaking (the "Supplement" and, together with the Original Undertaking, the "Undertaking"). Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix F.

The School Corporation may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) 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 School Corporation, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

The School Corporation may, at its sole discretion, utilize an agent in connection with the dissemination of any annual financial information required to be provided by the School Corporation pursuant to the terms of the Undertaking.

The purpose of the Undertaking is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the School Corporation in satisfaction of the SEC Rule. The Undertaking is solely for the benefit of the owners of the Bonds 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 School Corporation for any failure to carry out any provision of the Undertaking shall be for specific performance of the School Corporation's disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The School Corporation's failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Bonds, the Trust Indenture or any other agreement.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the School Corporation's compliance with its continuing disclosure obligations. Based upon such review, the School Corporation is not aware of any instances in the previous five years in which the School Corporation has failed to comply in any material respects with previous undertakings. The School Corporation has instituted procedures for ongoing compliance with its undertakings. The School Corporation has retained BTMA (as hereinafter defined) as its dissemination agent.

FUTURE FINANCINGS

As of the date of the Official Statement, neither the School Corporation nor Building Corporation anticipate issuing additional debt in this calendar year. On July 21, 2025, the Board of School Trustees approved up to $88,850,000 of bonds for the Project, which included a Career and Technical Education Facility. As of the date of the Official Statement, the School Corporation has no definite plans to issue the remaining approximately $54 million* of bonds authorized under this approval to finance the Career and Technical Education Facility. The School Corporation periodically evaluates market conditions and outstanding financial obligations for refunding/refinancing opportunities and may issue refunding bonds if debt service savings can be achieved. The School Corporation also continuously examines the need to undertake additional capital projects and may issue debt to support future projects.

*Preliminary, subject to change.

LITIGATION

To the knowledge of the officers for the School Corporation and the Building Corporation, there is no litigation pending, or threatened, against the School Corporation or the Building Corporation, which in any way questions or affects the validity of the Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers for the School Corporation and the Building Corporation will certify at the time of delivery of the Bonds that there is no litigation pending or in any way threatened questioning the validity of the Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the Bonds, the Trust Indenture or the Project that would result in a material adverse impact on the financial condition of the School Corporation.

LEGAL MATTERS

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Ice Miller LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. Bond Counsel has not been asked nor has it undertaken to review the accuracy or sufficiency of this official statement and will express no opinion thereon. See Appendix E: "Form of Opinion of Bond Counsel." Certain legal matters will be passed on by Barnes & Thornburg LLP, as general counsel to the School Corporation, and Taft Stettinius & Hollister LLP, as special counsel to the Underwriter.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the bondholders upon a default under the Trust Indenture, or to the Building Corporation under the Lease, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Trust Indenture and Lease may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the Building Corporation from time to time, but the Building Corporation has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to owners of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation), in a manner consistent with the public health and welfare. Enforceability of the Trust Indenture and Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

TAX DISCLOSURES

TAX MATTERS

In the opinion of Bond Counsel under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned on continuing compliance by the Issuer with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State. This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix E: "Form of Opinion of Bond Counsel."

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Issuer will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Trust Indenture and certain certificates and agreements to be delivered on the date of delivery of the Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Trust Indenture if interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Bonds.

IC 6-5.5 imposes a franchise tax on certain taxpayers (as defined in IC 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in Indiana. The franchise tax will be measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code. Taxpayers should consult their own tax advisors regarding the impact of this legislation on their ownership of the Bonds.

Although Bond Counsel will render an opinion in the form attached as Appendix E hereto, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, individuals, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Bonds.

The Bonds are <u>not</u> bank qualified.

<u>ORIGINAL ISSUE DISCOUNT</u>

The initial public offering prices of the Bonds maturing on _________, 20__, through and including _________, 20__ (collectively, the "Discount Bonds"), is less than the principal amount payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed on the "Maturity Schedule" hereof (assuming a substantial amount of such Discount Bond was sold at such price) and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates).

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of original issue discount accruing each period will be added to the owner's tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of Discount Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

As described above in "Tax Matters," the original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.
Owners who purchase Discount Bonds in the initial public offering but at a price different from the prices listed on the "Maturity Schedule" hereof should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible under the applicable provisions governing the determination of state or local income taxes that accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

AMORTIZABLE BOND PREMIUM

The initial public offering prices of the Bonds maturing on _________, 20__, through and including _________, 20__ (collectively, the "Premium Bonds"), are greater than the principal amount payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering of the Bonds will be required to adjust the owner's basis in the Premium Bond downward as a result of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Premium Bonds, including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their tax advisors concerning the treatment of Bond Premium.

MUNICIPAL ADVISOR

The School Corporation has retained Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor" or "BTMA") as municipal advisor in connection with certain aspects of the issuance of the Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP ("BTAG") which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC ("H&F"), an investment adviser registered with the Securities and Exchange Commission (the "SEC"), (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP ("Valeas"), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly

US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP ("BTUS") is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

BTMA has been retained by the School Corporation to provide certain municipal advisory services to School Corporation and, in that capacity, has assisted the School Corporation in preparing this official statement. The information contained in the official statement has been compiled from the sources stated or, if not otherwise sourced, from records and other materials provided by the School Corporation. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this official statement, and its assistance in preparing this official statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the School Corporation, and it has no secondary obligations or other responsibility. The Municipal Advisor's fees are expected to be paid from proceeds of the Bonds. BTMA provides certain specific municipal advisory services to the School Corporation but is neither a placement agent to the School Corporation nor a broker/dealer.

Other Financial Industry Activities and Affiliations:

Baker Tilly Wealth Management, LLC ("BTWM"), an SEC registered investment adviser, Moss Adams Wealth Advisors, LLC, an SEC registered investment adviser and Baker Tilly Capital, LLC ("BTC"), a broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"), are controlled subsidiaries of BTAG. Both H&F and Valeas, are registered with the SEC as investment advisers and serve as managers of, or advisers to, certain private investment funds, some of which indirectly own BTAG.

BTWM and other subsidiaries of BTAG may provide advisory services to the clients of BTMA. BTMA has no other activities or arrangements that are material to its municipal advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

MISCELLANEOUS

The information contained in this official statement has been compiled from School Corporation and Building Corporation officials and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, it is believed to be correct as of this date. However, the official statement speaks only as of its date, and the information contained herein is subject to change.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights and obligations of the owners thereof.

Any statements made in this official statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this official statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the owners of the Bonds.

CERTIFICATION

The School Corporation and the Building Corporation have authorized the distribution of the Preliminary Official Statement for use in connection with the initial sale of the Bonds and a Final Official Statement following award of the Bonds. The School Corporation and the Building Corporation certify to the best of their knowledge and belief that this Official Statement, as of its date and as it relates to the School Corporation and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

NORTHWEST ALLEN MULTI-SCHOOL
BUILDING CORPORATION

By: Elizabeth M Smith
President

Attest: Steven K Van Wagner
Secretary

NORTHWEST ALLEN COUNTY
SCHOOLS

By: W Butler
Superintendent

APPENDIX A

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NORTHWEST ALLEN COUNTY SCHOOLS

SYSTEM OVERVIEW

Northwest Allen County Schools, Allen County, Indiana (the "School Corporation"), is located in Allen County (the "County") in northeastern Indiana. The School Corporation was formed in 1965 by the consolidation of Eel River-Perry Consolidated Schools and Lake Township Schools. The School Corporation is comprised of three townships in the County: Eel River, Perry and Lake and includes the Town of Huntertown and a small portion of the City of Fort Wayne (the "City") in Perry Township.

FACILITIES

The School Corporation consists of eight elementary schools (K-5), two middle schools (6-8), a freshman center (9), one high school (10-12) and the Youth Services Center. The Allen County Youth Services Center (the "Center") is licensed by the state as an emergency shelter care facility, which provides a group living experience. The building is owned by the County and serves ages 6-18 from Fort Wayne and the surrounding counties. Prior to the 2018/2019 school year, each resident was enrolled in the School Corporation, which was staffed by one licensed teacher and one instructional assistant employed by the School Corporation, and these residents were included in the ADM enrollment count for the School Corporation. Beginning with the 2018/19 school year, education for residents of the Center became the responsibility of the child's home school corporation and residents are no longer included in the ADM enrollment count for the School Corporation; however, the staff continues to be employed by the School Corporation.

The School Corporation presently operates the following schools. Additionally, construction is underway for the new Willow Creek Middle School, which is expected to be open for the 2026-2027 school year.

School	Grades	Year Opened	Additions/ Renovations
Arcola Elementary	K-5	1921	1965,1997
Aspen Meadow Elementary	K-5	2021	-
Cedar Canyon Elementary	PK-5	2006	-
Eel River Elementary	K-5	2009	-
Hickory Center Elementary	PK-5	1998	-
Huntertown Elementary	K-5	1926	1956, 1960, 1980, 1989, 2004
Oak View Elementary	K-5	1992	2004
Perry Hill Elementary	K-5	1974	2025
Carroll Middle School	6-8	2004	-
Maple Creek Middle School	6-8	2000	-
Carroll Freshman Center	9	1987	2004, 2007
Carroll High School	10-12	1969	1992, 1996, 2007, 2014*, 2020, 2024, 2025
Youth Services Center	K-12		-

*Improvements were made in 2014 but there were no major renovations.

SERVICES

The School Corporation offers extensive curricular opportunities, special student programs and services and extra-curricular activities. The School Corporation has implemented a 1:1 program that gives all kindergarten to twelfth graders a Chromebook for schoolwork. Advanced Placement Courses are offered at Carroll High School and vocational training is available through the Anthis Career Center, Local 166, and other area businesses. The school is in the process of constructing a Career Technology and Alternative Education Center which will support college and career ready programs.

The School Corporation also caters to students with limited English proficiency, with about 351 students receiving the language acquisition assistance. Cedar Canyon Elementary and Perry Hill Elementary are the locations for special needs pre-school that presently serves about 140 children. Eel River Elementary and Aspen Meadow Elementary Schools are home to the School Corporation's Moderate Special Needs Program for grades K-5. The School Corporation's eight elementary schools also provide programs for high ability students.

ENROLLMENT

Presented below are enrollment figures as provided by the School Corporation. The statistics represent the number of students enrolled at the beginning of the school years.

	School Year									
School	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	2025/ 2026
Arcola Elementary	181	181	189	181	201	215	215	230	227	229
Aspen Meadow Elementary*						543	555	592	600	608
Cedar Canyon Elementary	543	563	553	579	590	494	511	513	499	483
Eel River Elementary	530	549	576	562	562	425	413	430	420	397
Hickory Center Elementary	435	424	421	398	364	413	450	434	439	428
Huntertown Elementary	623	671	659	649	638	486	506	535	563	548
Oak View Elementary	472	474	505	530	503	445	451	465	442	416
Perry Hill Elementary	499	525	559	601	610	556	545	546	545	502
Carroll Middle School	935	897	914	971	972	946	991	1,025	1,004	1,017
Maple Creek Middle School	821	839	900	909	916	915	956	1,016	1,023	1,041
Carroll Freshman Center	606	664	597	634	643	682	664	653	678	669
Carroll High School	1,680	1,744	1,814	1,807.5	1,833.5	1,798	1,880	1,917	1,929	1,917
Youth Services Center	17	9	**	**	**	**	**	**	**	**
Totals	7,342	7,540	7,687	7,821.5	7,832.5	7,919	8,137	8,356	8,368	8,255

*Aspen Meadow Elementary opened for the 2021/22 school year. The enrollment figures for the 2021/22 school year reflect the redistribution of students among elementary schools.
**Starting with the 2018/19 school year, the Department of Education is no longer including the Youth Services Center in enrollment counts.

Presented below are total projected enrollment figures as provided by the School Corporation.

Year	Projected Enrollment
2026/2027	8,304
2027/2028	8,353
2028/2029	8,390
2029/2030	8,439
2030/2031	8,457

State Aid Payments

Presented below are the total State Aid Payments, shown net of adjustments, as provided by the Indiana Department of Education ("DOE").

Fiscal Year	Total Payment
2021/22	$53,988,419
2022/23	58,245,331
2023/24	63,955,842
2024/25	65,360,155
2025/26*	66,843,992

*Estimated per the DOE Form 54 dated November 17, 2025.

Board of School Trustees

The School Corporation is under the direction of a five-member elected Board of School Trustees who serve four-year terms.

Name	Current Term Began	Current Term Ends
Elizabeth Hathaway, President	01/01/2023	12/31/2026
Kristi Schlatter, Vice President	01/01/2023	12/31/2026
Darren Vogt, Secretary	01/01/2023	12/31/2026
Liz Chaffee	01/01/2025	12/31/2028
Erica Jamison	01/01/2025	12/31/2028

Administration and Staff

The Superintendent, appointed by Board of School Trustees, directs a certified staff of 550 and a non-certified staff of 642 with union representation as follows:

Union Name	Union Representation	Number of Members	Contract Expiration Date
Northwest Allen County Educators Association	Certified Teachers	442	6/30/26

Pension Obligations

The following tables, based on the fiscal year July 1, 2023 - June 30, 2024, contain information regarding the School Corporation's pension contributions and liabilities. This unaudited information is taken from the Indiana Public Retirement System ("INPRS"). Further information can be found on the INPRS website at http://www.in.gov/inprs/. Detailed pension information for the Public Employees' Retirement Fund ("PERF") and Teacher's Retirement Fund ("TRF") is set forth in the School Corporation's complete audit report. (See Appendix G).

Contributions Shown by INPRS	FY 2024	FY 2023
Public Employees' Retirement Fund	$914,076	$856,014
Teachers' Retirement Fund	1,873,246	1,712,204

Changes in Total Liability

Northwest Allen County Schools	Public Employees' Retirement Fund	Teachers' Retirement Fund
Net Pension Liability/(Asset) as of June 30, 2023	$4,292,023	$7,653,671
Changes for the year:		
- Differences Between Expected and Actual Experience	417,152	1,403,623
- Net Difference Between Projected and Actual Investment	(331,382)	(986,339)
- Change of Assumptions	(234,053)	(193,932)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	42,715	97,331
Pension Expense/Income	1,654,694	5,943,329
Contributions	(914,076)	(1,873,246)
Total Activity in FY 2024	635,050	4,390,766
Net Pension Liability/(Asset) as of June 30, 2024	$4,927,073	$12,044,437

Discount Rate Sensitivity – Liability/(Asset)

The following represents the net pension liabilities/(assets) of the School Corporation, calculated using different discount rates:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
PERF	$7,849,534	$4,927,073	$2,497,104
TRF	24,997,869	12,044,437	1,598,462

OTHER POST-EMPLOYMENT BENEFITS

The School Corporation allows retirees to stay on the School Corporation's group health insurance plan until age 65 at the cost of the retirees. There are currently 14 retirees on the health insurance plan at no cost to the School Corporation.

The School Corporation allows employees to participate in 401(a) and 403(b) defined contribution retirement plans.

Upon retirement, the School Corporation pays teachers and administrators a one-time lump sum amount into a Health Reimbursement Arrangement ("HRA") based on their accumulated sick leave. For teachers, the amount is determined by taking their total accumulated sick days (maximum of 120 days) times $225. For administrators, the amount is determined by taking half of the total accumulated sick days (maximum of 170 days) times the administrator's daily rate. In 2025, the School Corporation paid out $311,077 for this benefit.

The unfunded liability for the accumulated sick leave benefits have been determined by an actuary at a non-discounted liability of $4,098,297 and a present value liability of $3,559,413 as of September 30, 2016. Since the date of the last actuarial study, the sick leave benefits have changed as outlined above, potentially increasing the unfunded liability. The School Corporation has a Retirement/Severance Future Benefits Fund with a cash balance of $2,168,112 as of September 30, 2025, to help fund this liability.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation is located in the County in northeastern Indiana. The School Corporation is approximately 141 miles southeast of Chicago and 126 miles northeast of Indianapolis.

GENERAL CHARACTERISTICS

Part of the School Corporation boundaries are located in the City, which is the second largest city in Indiana and is the commercial, retail, and industrial center of northeastern Indiana. The City's workforce is comprised primarily of jobs in manufacturing, communications, services and wholesale and retail trade. Manufacturing industries are strong with General Motors Corporation, BF Goodrich Tire Manufacturing, and BAE Systems Platform Solutions having facilities within the County. The City also provides a wide variety of recreational and cultural activities for its residents through the City's Parks Department and many athletic teams, theaters, museums, and festivals.

The City completed Phase I of the Riverfront Development in August 2019. The development is located along the north and south sides of the St. Mary's River and includes a promenade, park pavilion and event lawn, educational water feature, elevated boardwalk, and a children's play area. The City has begun planning and design for Phases II and III. The entire development is estimated to cost approximately $100 million and Phase II construction began in February 2023. Phase II is split into two parts, part IIA and part IIB. IIA is complete and Part IIB is expected to be completed in 2026.

PLANNING AND ZONING

The County has a nine-member Plan Commission which is responsible for a comprehensive plan which controls the type, location, and timing of development in unincorporated areas of the County and works with the City of Woodburn and the Towns of Grabill, Huntertown, and Monroeville.

The City has a nine-member Plan Commission which is responsible for planning the development of the City and reviewing requests for rezoning, subdivision, and other developmental proposals. The County and City also have five-member Boards of Zoning Appeals.

HIGHER EDUCATION

Indiana University Fort Wayne, Purdue University Fort Wayne, Indiana Institute of Technology, University of Saint Francis, Indiana Wesleyan University, and Concordia Theological Seminary offer residents of the School Corporation the educational opportunity to pursue four-year, Master's, and Doctorate's degrees. Technical education is available at Harrison College, Ivy Tech Community College, International Business College, and National College.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

LOCAL ECONOMY OVERVIEW

In 2025, Greater Fort Wayne Inc. was involved in 17 projects that included over $120.3 million in new capital investments, over 550 new job commitments, and more than $43.8 million in new annual payroll with average wages of more than $78,900.

Healthcare

- In July 2024, Indiana University Health announced plans for a 5-story, $421 million hospital in the City. The hospital is expected to be complete by the second quarter of 2027 and employ 500.

Manufacturing

- General Motors Corporation ("GM") has operated in Allen County since 1986. In June 2023, GM announced it would be investing $632 million into the Fort Wayne assembly plant to prepare for a new generation of full-size pickups with internal combustion engines. In April 2025, GM announced the Fort Wayne facility will increase production of light-duty trucks and anticipates hiring approximately 225 temporary employees.

- SH America, an electric vehicle component supplier, is investing $62 million in a new plant within the Stonebridge Business Park. The project will create up to 400 new positions by the end of 2026.

- In April 2025, L3Harris completed a $125 million expansion to its space manufacturing facility. The 95,000-square-foot expansion supports engineering, integration, testing and program management for missile defense programs.

- In May 2025, Hoffmaster Group, a manufacturer of paper straws, announced it would be closing its Fort Wayne facility. Approximately 53 employees were laid off according to Inside Indiana Business.

Residential Development

- According to the School Corporation, there are 25 developments currently underway, with plat maps indicating a total of 4,090 homesites.

- Five new housing developments are being proposed in the Huntertown area. Granite Ridge Builders has proposed The Lakes of Simon Creek, a 139-acre single-family residential community. Atlas Pointe LLC aims to build 28 townhomes designed for residents aged 55 and older. Construction is under way for Flat Rock by Matt Lancia Signature Homes, which is a 92-lot duplex subdivision spanning 14.4 acres. Hawkins Homestead by Keller Development Inc. is a multi-family, mixed-use project on 33 acres at Lima and Shoaff roads, featuring around 230 townhomes, duplexes, and apartments. Finally, Everdeen Development LLC has proposed a plan for 98 single-family homes on 42 acres at West Till and Bethel roads.

- Additional developments are also underway in the Fort Wayne area including developments such as Colonial Heights, Cottages of Catania, Orchard Hills, Arthur Heights, and Lakes of Woodfield.

Mixed-use Development

- Two new mixed-use developments in the City, the Riverfront at Promenade Park and The Lofts at Headwaters Park, will utilize public-private funding for a combined $130 million of projects. The $88 million Riverfront at Promenade Park development has a parking garage, more than 200 apartments, seven townhomes and 60,000 total square feet for offices, retail, and flex space and had a grand opening in June 2023. The Lofts at Headwaters Park will feature a parking garage, over 200 apartments, 15 townhomes, and 12,000 square feet of retail space. Construction on the $100 million development began in April 2023 and is expected to be completed in 2026. Swiss Re, a leading provider of insurance, reinsurance, and other forms of insurance-based risk transfer, relocated into the Riverfront at Promenade Park development. The company plans to invest $4.9 million into its space and infrastructure by the end of 2029.

- In December of 2023, ground broke on Flats at Walnut Ridge, a luxury apartment development now open with units available.

- The Eddy development (formerly referred to as the Wedge) will include 111 market rate apartments, a parking garage and 3,300 square feet of retail space. The parking garage is expected to be completed in 2027, and the mixed-use building is expected to be completed in 2028.

- The Treeline District is a redevelopment of the former Pepsi Warehouse site along the riverfront, and will include 250 apartments, 7,500 square feet of retail space. The project will also include an extension of riverfront public space by adding a new public park area.

- In August 2024, STAR Financial Bank held a ribbon cutting on their new $45 million headquarters. The Ashberry project includes a 57,300-square-foot, seven-story North Tower and a 23,300-square-foot South Tower connected by a 400-space parking garage.

- In 2024, Surack Enterprise opened a new $50 million seven-story mixed-used building, known as The Pearl, which includes approximately 35,000 square feet of commercial and event space, 5 live/work units, and 76 residential units.

- Construction on a $180 million mixed-use project is underway on the northeast side of the City. The project, Villages of Arneo, will include over 240,000-square-feet and is expected to include 240 apartments, 60 villas or townhomes, and 80,000-square-feet of retail and commercial space.

- The Elex, the first residential opportunity at the Electric Works campus in Fort Wayne, includes 296 residential units. The $100 million complex began leasing units in 2025.

- PB Development, an affiliate of Price Brothers, was selected in 2025 to be the master developer for the North River District. Plans for the site include a $60 million fieldhouse which is estimated to draw more than 185,000 visitors each year and have a $36 million economic impact.

Other

- Fort Wayne International Airport's Project Gateway included a $47 million expansion and rehabilitation of the west terminal that was completed in 2023, and a $70 million expansion and renovation of the east terminal that began in 2023. In May 2025, the Allen County Council approved $5.3 million for three projects at the Fort Wayne International Airport, including reconfiguring the terminal exit road and adding parking spaces. Additionally, in October 2025, the City announced Bombardier, an aircraft company, is planning to build a multimillion-dollar service center at the airport that is expected to open in 2026.

- In October 2024, Indiana Tech completed a $21.5 million investment to renovate and expand the Zollner Engineering Center at its Fort Wayne campus. The project provides space for growth in the university's computer science, robotics, and life science program.

- In September 2024, Purdue University Fort Wayne held a groundbreaking ceremony for a new $25 million, 26,000-square-foot technology building. The Surack – Sweetwater Music Industry Building will address the academic needs of students seeking careers in this field and will help the region reaffirm its commitment to being a national hub in the music industry. Construction began in 2024, and the opening is slated for fall 2026.

- In October 2025, Arts United opened its $41 million project to expand and modernize their existing 50-year-old theater.

- In October 2025, Van Eerden Foodservice opened its $51 million distribution center near Fort Wayne International Airport. The 181,000-square-foot facility is expected to bring 110 jobs to the City.

- In December 2025, Google announced that its $2 billion data center in Fort Wayne was operational after about a year and a half of construction. The data center is located on about 900 acres of land and is expected to create 200 jobs over the next few years.

LARGE EMPLOYERS

Below is a list of the County's largest employers. The number of employees shown are as reported by Greater Fort Wayne, Inc., unless otherwise noted. Because of reporting time lags and other factors inherent in collecting and reporting such information, the statistics may not reflect recent employment levels.

Name	Type of Business	Reported Employment
Parkview Health Systems, Inc.	Health care facilities	8,986
Fort Wayne Community School Corporation	Public education	5,429 (1)
Amazon	E-commerce and logistics	4,650
General Motors Corporation	Mfg. motor vehicles	4,320
Lutheran Health Network	Health care facilities	4,075
City of Fort Wayne	City government	2,102 (2)
Purdue University Fort Wayne	Public university	2,100 (3)
Sweetwater Sound	Sound recording studio & equipment	2,011
Allen County	County government	1,800 (4)
Lincoln Financial Group	Insurance provider	1,700
Michelin BF Goodrich	Automotive Tech	1,500
Fort Wayne Metals	Mfg. specialty metals	1,500
Shambaugh & Son	Construction/engineering services	1,500
East Allen County School Corporation	Public education	1,308 (5)
Steel Dynamics, Inc.	Steel production and metal recycling	1,200
Northwest Allen County Schools	Public education	1,192 (6)

(1) Per the school corporation, includes 2,815 certified and 2,614 non-certified employees.
(2) Per the City, includes 2,004 full-time and 98 part-time employees (excluding part-time seasonal).
(3) Per D&B Hoovers.
(4) Per the County website.
(5) Per the school corporation, includes 740 certified and 568 non-certified employees.
(6) Per the School Corporation, includes 550 certified and 642 non-certified employees.

EMPLOYMENT

	Unemployment Rate*			
Year	Allen County		Indiana	
2020	7.7%	**	7.3%	**
2021	3.9%		3.9%	
2022	2.9%		3.1%	
2023	3.2%		3.4%	
2024	4.0%		4.2%	
2025, Sept	3.3%		3.5%	

*Every March, the Bureau of Labor Statistics benchmarks the past five years of Local Area Unemployment Statistics.

**See "RISK FACTORS AND INVESTOR CONSIDERATIONS - POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS", in the front part of this official statement for more information.

Source: Indiana Business Research Center STATS Indiana. Data collected as of December 19, 2025.

BUILDING PERMITS

Provided below is a summary of the number of building permits and estimated construction costs for the unincorporated areas of the County.

	Residential		Commercial	
Year	Total Permits	Estimated Costs	Total Permits	Estimated Costs
2020	3,165	$364,759,204	281	$148,679,792
2021	3,692	522,495,827	280	332,301,722
2022	3,562	481,155,089	310	196,518,513
2023	3,249	295,549,609	309	190,693,158
2024	2,870	301,092,599	262	481,734,941

Source: Allen County Building Department.

POPULATION

	Northwest Allen County Schools		Allen County	
Year	Population	Percent of Change	Population	Percent of Change
1980	12,906	36.56%	294,335	4.95%
1990	15,399	19.32%	300,836	2.21%
2000	23,159	50.39%	331,849	10.31%
2010	35,071	51.44%	355,329	7.08%
2020	44,580	27.11%	385,410	8.47%
2024, July 1, est.	46,238	3.72%	399,295	3.60%

*Consists of Eel River, Lake, and Perry Townships.

Source: Indiana Business Research Center STATS Indiana - U.S.Census Bureau Decennial Census.

AGE STATISTICS

	Northwest Allen County Schools	Allen County
Under 25 Years	15,649	134,605
25 to 44 Years	10,990	99,921
45 to 64 Years	11,111	91,729
65 Years and Over	6,830	59,155
Totals	44,580	385,410

Source: U.S. Census Bureau's 2020 Decennial Census.

MISCELLANEOUS ECONOMIC INFORMATION

	Northwest Allen County Schools	Allen County	Indiana
Per capita income*	$50,344	$36,432	$37,178
Median household income*	108,608	68,839	70,051

*In 2023 inflation-adjusted dollars - 5-year estimates.

Source: U.S. Census Bureau. Data collected as of December 19, 2025.

Employment and Earnings - Allen County 2022	Earnings (In 1,000s)	Percent of Earnings	Labor Force	Distribution of Labor Force
Services	$6,632,996	39.27%	113,246	43.18%
Manufacturing	2,673,517	15.83%	30,861	11.77%
Wholesale and retail trade	2,263,137	13.40%	37,253	14.20%
Finance, insurance and real estate	1,528,091	9.05%	26,366	10.05%
Government	1,352,751	8.01%	19,837	7.56%
Construction	1,316,480	7.79%	15,596	5.95%
Transportation and warehousing	780,753	4.62%	13,779	5.25%
Information	183,194	1.08%	2,838	1.08%
Utilities	71,705	0.42%	468	0.18%
Farming	70,836	0.42%	1,549	0.59%
Mining	11,607	0.07%	233	0.09%
Forestry, fishing, related activities	7,330	0.04%	251	0.10%
Totals	$16,892,397	100.00%	262,277	100.00%

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of December 19, 2025.

Adjusted Gross Income

Year	Allen County Total
2019	$11,004,314,326
2020	11,936,917,985
2021	15,794,722,547
2022	14,677,789,947
2023	15,083,543,569

Source: Indiana Department of Revenue.

SCHEDULE OF INDEBTEDNESS

The following schedule shows the outstanding indebtedness of the School Corporation, as of the date of this Official Statement, and the taxing units within and overlapping its jurisdiction as of January 16, 2026, including issuance of the Bonds, as reported by the respective taxing units.

Direct Debt	Original Par Amount	Final Maturity	Outstanding Amount
Northwest Allen Multi-School Building Corporation			
Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (This Issue)	$23,740,000 *	01/15/46 *	$23,740,000 *
Unlimited Ad Valorem Property Tax First Mortgage Bonds Series 2018	31,490,000	01/15/38	23,885,000
Northwest Allen School Building Corporation			
Ad Valorem Property Tax First Mortgage Bonds, Series 2024B	62,585,000	01/15/44	60,395,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2024	92,725,000	01/15/44	92,725,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2020	21,365,000	01/15/40	19,345,000
Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2016	58,955,000	07/15/29	10,930,000
Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2014	32,730,000	07/15/26	725,000
Northwest Allen County Schools			
General Obligation Bonds of 2025	11,000,000	01/15/34	11,000,000
General Obligation Bonds of 2023	19,690,000	01/15/30	10,645,000
Total Direct Debt			$253,390,000 *

Note: For additional debt issuance by the School Corporation, please refer to "FUTURE FINANCINGS" in the front part of this Official Statement.

Overlapping Debt (1)	Total Debt	Percent Allocable to School Corporation (2)	Amount Allocable to School Corporation
Tax Supported Debt			
Allen County (3)	$222,264,000	16.11%	$35,806,730
City of Fort Wayne (4)	303,721,053	5.44%	16,522,425
Town of Huntertown	640,000	100.00%	640,000
Allen County Public Library (5)	6,000,000	100.00%	6,000,000
Allen County Airport Authority	23,020,000	16.11%	3,708,522
Tax Supported Debt			62,677,677
Self-Supporting Revenue Debt			
City of Fort Wayne	834,881,973	5.44%	45,417,579
Town of Huntertown	33,225,000	100.00%	33,225,000
Self-Supporting Revenue Debt			78,642,579
Total Overlapping Debt			$141,320,256

(1) Per Indiana Gateway and internal files

(2) Based upon the 2024 payable 2025 net assessed valuation of the respective taxing units.

(3) Does not include inter-fund loans to be repaid solely from tax increment, including (i) the Diebold Road Project, which has a balance of $790,899 and (ii) the Stonebridge Business Park Project, which has a balance of $4,127,661.

(4) The City also has $762,770.23 outstanding par amount of Taxable Economic Development Revenue Bonds of 2017 (Superior Lofts LLC Project), $2,032,915.70 outstanding par amount of Taxable Economic Development Revenue Bonds of 2019 (Fox and Main Project) Series A, $1,080,000 outstanding par amount of Taxable Economic Development Revenue Bonds of 2019 (Fox and Main Project) Series B, $750,000 outstanding par amount of Taxable Economic Development Revenue Bonds of 2019 (Fox and Main Project) Series C, $9,805,000 outstanding par amount of Taxable Economic Development Revenue Bonds, Series 2023A (Electric Works Phase II Project), and $36,195,000 outstanding par amount of Taxable Economic Development Revenue Bonds, Series 2023B (Electric Works Phase II Project). These bonds are payable solely from Redevelopment Commission pledges of project-specific tax increment revenues.

(5) The Allen County Public Library has authorization to issue up to $32,000,000 in bonds.

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The School Corporation makes no representation or warranty as to its accuracy or completeness.

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of January 16, 2026, including issuance of the Bonds.

	Direct Tax Supported Debt* $253,390,000	Allocable Portion of All Other Overlapping Tax Supported Debt $62,677,677	Total Direct and Overlapping Tax Supported Debt* $316,067,677
Per capita (1)	$5,480.12	$1,355.54	$6,835.67
Percent of net assessed valuation (2)	5.95%	1.47%	7.42%
Percent of gross assessed valuation (3)	3.37%	0.83%	4.20%
Per pupil (4)	$30,695.34	$7,592.69	$38,288.03

*Preliminary, subject to change.

(1) According to the U.S. Census Bureau, the estimated July 1, 2024 population of the School Corporation is 46,238.
(2) The net assessed valuation of the School Corporation for taxes payable in 2025 is $4,261,696,179 according to the Allen County Auditor's office.
(3) The gross assessed valuation of the School Corporation for taxes payable in 2025 is $7,520,088,930 according to the Allen County Auditor's office.
(4) Enrollment of the School Corporation is 8,255 as reported by school personnel.

SCHEDULE OF EXISTING ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS

	Non-Exempt									Exempt	
Payment Year	First Mortgage Refunding & Improvement Bonds, Series 2014	First Mortgage Refunding & Improvement Bonds, Series 2016	First Mortgage Bonds, Series 2020	General Obligation Bonds of 2023	First Mortgage Bonds, Series 2024	First Mortgage Bonds, Series 2024B	General Obligation Bonds of 2025	(This Issue*) First Mortgage Bonds, Series 2026	Total Non-Exempt Annual Debt Service/Lease Rental Payments	Unlimited First Mortgage Bonds, Series 2018	Total Existing Annual Debt Service/Lease Rental Payments*
	(2)	(1)	(2)	(2)	(2)	(2)	(2)	(2)		(2)	
2026	$741,500	$5,617,000	$1,751,000	$2,971,750	$4,642,000	$3,504,000	$4,694,708		$23,921,958	$2,648,000	$26,569,958
2027		6,358,000	1,748,000	2,966,750	4,642,000	3,500,000	346,750	$5,348,000	24,909,500	2,651,000	27,560,500
2028		1,171,000	1,748,000	2,970,625	6,992,000	4,867,000	1,349,250	1,754,000	20,851,875	2,649,000	23,500,875
2029		1,166,000	1,746,000	2,967,750	6,992,000	4,870,000	1,352,750	1,748,000	20,842,500	2,648,000	23,490,500
2030			1,748,000		8,808,000	5,559,000	1,353,625	1,749,000	19,217,625	2,650,000	21,867,625
2031			1,747,000		8,807,000	5,567,000	1,351,625	1,749,000	19,221,625	2,651,000	21,872,625
2032			1,750,000		8,809,000	5,562,000	1,352,000	1,751,000	19,224,000	2,655,000	21,879,000
2033			1,745,000		8,805,000	5,564,000	1,354,125	1,751,000	19,219,125	2,654,000	21,873,125
2034			1,748,000		8,803,000	5,564,000		1,749,000	17,864,000	2,648,000	20,512,000
2035			1,745,000		8,802,000	5,560,000		1,750,000	17,857,000	2,651,000	20,508,000
2036			1,750,000		8,808,000	5,562,000		1,753,000	17,873,000	2,654,000	20,527,000
2037			1,748,000		8,804,000	5,561,000		1,753,000	17,866,000	2,651,000	20,517,000
2038			1,749,000		8,805,000	5,564,000		1,756,000	17,874,000		17,874,000
2039			1,749,000		8,805,000	5,562,000		1,755,000	17,871,000		17,871,000
2040					8,802,000	5,565,000		1,752,000	16,119,000		16,119,000
2041					8,807,000	5,561,000		1,750,000	16,118,000		16,118,000
2042					8,803,000	5,565,000		1,750,000	16,118,000		16,118,000
2043					8,805,000	5,562,000		1,752,000	16,119,000		16,119,000
2044								1,750,000	1,750,000		1,750,000
2045								1,749,000	1,749,000		1,749,000
Totals	$741,500	$14,312,000	$24,472,000	$11,876,875	$146,541,000	$94,619,000	$13,154,833	$36,869,000	$342,586,208	$31,810,000	$374,396,208

*Preliminary, subject to change.

(1) Payments budgeted on a calendar year basis.
(2) Payments budgeted on a budget year basis.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

(As Provided by the Allen County Auditor's Office)

Year Payable	Real Estate	Utilities	Personal Property	Total Taxable Value
2021	$2,550,413,068	$43,002,190	$68,953,545	$2,662,368,803
2022	2,772,710,971	44,589,650	70,118,155	2,887,418,776
2023	3,257,319,733	44,858,720	80,013,930	3,382,192,383
2024	3,653,193,767	49,631,320	80,842,314	3,783,667,401
2025	4,125,043,473	51,548,020	85,104,686	4,261,696,179
2026 (1)	N/A	N/A	N/A	4,428,169,125

(1) Certified Net Assessed Valuation per the Indiana Department of Local Government Finance ("DLGF").

See "AUTHORITY AND SECURITY - Procedures for Property Assessment, Tax Levy and Collection" in the front part of this official statement for more information.

DETAIL OF NET ASSESSED VALUATION

Assessed 2024 for Taxes Payable in 2025
(As Provided by the Allen County Auditor's Office)

	Eel River Township	Lake Township	Perry Township	Huntertown Town	Eel River Huntertown	Fort Wayne Perry	Total
Gross Value of Land	$130,686,100	$105,460,600	$444,130,200	$258,823,200	$24,088,400	$162,623,600	$1,125,812,100
Gross Value of Improvements	417,367,200	271,389,000	2,730,891,200	1,401,134,100	152,987,000	1,201,270,600	6,175,039,100
Total Gross Value of Real Estate	548,053,300	376,849,600	3,175,021,400	1,659,957,300	177,075,400	1,363,894,200	7,300,851,200
Less: Tax Exempt Property & Other Exemptions	(208,117,509)	(144,137,056)	(1,376,824,439)	(694,165,704)	(81,326,312)	(574,076,147)	(3,078,647,167)
TIF			(80,091,220)	(17,069,340)			(97,160,560)
Net Assessed Value of Real Estate	339,935,791	232,712,544	1,718,105,741	948,722,256	95,749,088	789,818,053	4,125,043,473
Business Personal Property	8,360,370	10,166,480	122,839,650	12,944,100	720,180	12,658,930	167,689,710
Less: Deductions	(56,020)	(796,260)	(80,035,764)	(689,520)	(516,420)	(491,040)	(82,585,024)
Net Assessed Value of Personal Property	8,304,350	9,370,220	42,803,886	12,254,580	203,760	12,167,890	85,104,686
Net Assessed Value of Utility Property	8,141,730	12,790,800	23,312,690	3,180,200	32,340	4,090,260	51,548,020
Total Net Assessed Value	$356,381,871	$254,873,564	$1,784,222,317	$964,157,036	$95,985,188	$806,076,203	$4,261,696,179

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per $100 of Net Assessed Valuation

	Year Taxes Payable				
	2022	2023	2024	2025	2026
Detail of Certified Tax Rate:					
Debt Service	$0.5128	$0.4416	$0.4752	$0.5089	$0.5084
Referendum Debt	0.0828	0.0707	0.0640	0.0564	0.0564
Operations	0.4009	0.3674	0.3405	0.3144	0.3149
Totals	$0.9965	$0.8797	$0.8797	$0.8797	$0.8797
Total District Certified Tax Rate (1)					
Eel River Township	$1.6959	$1.5850	$1.7350	$1.6283	$1.6634
Lake Township	$1.7101	$1.5410	$1.8349	$1.7190	$1.7529
Perry Township	$1.6999	$1.5886	$1.7384	$1.6295	$1.6645
Huntertown Town	$1.7616	$1.6453	$1.8329	$1.7168	$1.7500
Eel River Huntertown	$1.7576	$1.6417	$1.8295	$1.7156	$1.7489
Fort Wayne Perry	$3.1192	$2.8692	$2.7793	$2.6883	$2.6927

(1) Includes certified tax rates of overlapping taxing units.

Source: DLGF Budget Orders.

PROPERTY TAXES LEVIED AND COLLECTED

Collection Year		Certified Taxes Levied	Circuit Breaker Tax Credit (1)	Certified Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
2021		$27,519,456	($1,075,426)	$26,444,030	$26,205,909	95.23%	99.10%
2022		28,727,827	(1,115,702)	27,612,125	27,607,741	96.10%	99.98%
2023		29,723,473	(955,360)	28,768,113	29,139,481	98.04%	101.29%
2024		33,335,514	(640,557)	32,694,957	32,653,894	97.96%	99.87%
2025		37,570,368	(940,925)	36,629,443	37,251,041	99.15%	101.70%
2026	(2)	39,026,576			(----------- In Process of Collection ------------)		

Source: The Allen County Auditor's Office and the DLGF Budget Orders for the School Corporation.

(1) Circuit Breaker Tax Credits allocable to the School Corporation per the DLGF.

(2) Circuit Breaker Tax Credit and collections information is not available as of the date of this Official Statement.

See "AUTHORITY AND SECURITY - Circuit Breaker Tax Credit" in the front part of this official statement for more information.

LARGE TAXPAYERS

The following is a list of the ten largest taxpayers located within the School Corporation.

Name	Type of Business	2024/2025 Net Assessed Valuation	Percent of Total Net Assessed Valuation (1)
Parkview Health/Hospital Ortho Occupational	Health care	$147,859,703	3.47%
New Steeplechase LLC/ BH Steeplechase LLC	Apartments	23,225,480	0.54%
Indiana Michigan Power Company AEP Indiana Michigan Transmission Co (2)	Electric utility	22,177,190	0.52%
Arcadia PP LLC	Apartments	20,872,690	0.49%
FWA Bonterra LLC	Apartments	19,898,300	0.47%
UC Apartment Partners LLC	Apartments	19,834,800	0.47%
New Oak Crossing LLC (2)	Apartments	18,787,800	0.44%
RAJ of Dupont LLC	Hotels and accomodation	18,583,940	0.44%
Camden Park Apartments LLC	Apartments	16,721,900	0.39%
Senior Living Fort Wayne LLC	Assisted living	13,933,450	0.33%
Totals		$321,895,253	7.56%

(1) The total net assessed valuation of the School Corporation is $4,261,696,179 for taxes payable in 2025, according to the Allen County Auditor's office.

(2) Located in a tax increment financing area ("TIF"); therefore, all or a portion of the taxes are captured as TIF and not distributed to individual taxing units.

Source: Allen County Auditor's office.

Source: For reporting period 2024/25 Net Assessed Valuation shown above, large taxpayer data was provided by the Allen County Auditor's office. Compared to prior reporting periods, some variations may be related to the way large taxpayers with multiple parcels are compiled and reported.

The following schedules contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the School Corporation. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Totals conform to the unaudited financial reports; variances may occur due to rounding. Detailed reports are available at https://eddata.doe.in.gov/publichome/.

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

Calendar Year 2023	1/1/2023 Balance	Receipts*	Expenditures*	12/31/2023 Balance
Education Fund	$5,716,038	$62,185,724	$61,544,280	$6,357,483
Debt Service Fund	5,342,474	16,302,085	16,965,956	4,678,603
Referendum Fund - Exempt Capital Fund	400,109	2,648,801	2,649,000	399,911
Operations Fund	4,777,879	19,962,098	19,619,004	5,120,973
Local Rainy Day Fund	1,097,430			1,097,430
Other Funds (1)	18,703,763	45,009,330	33,444,187	30,268,907
Totals	$36,037,694	$146,108,039	$134,222,426	$47,923,307

Calendar Year 2024	1/1/2024 Balance	Receipts*	Expenditures*	12/31/2024 Balance
Education Fund	$6,357,483	$68,475,255	$65,913,879	$8,918,859
Debt Service Fund	4,678,603	19,168,736	20,491,351	3,355,988
Referendum Fund - Exempt Capital Fund	399,911	2,610,485	2,647,000	363,396
Operations Fund	5,120,973	20,998,756	20,109,903	6,009,825
Local Rainy Day Fund	1,097,430			1,097,430
Other Funds (1)	30,268,907	77,602,471	55,378,712	52,492,666
Totals	$47,923,307	$188,855,704	$164,540,845	$72,238,165

Calendar Year 2025	1/1/2025 Balance	Receipts*	Expenditures*	12/31/2025 Balance
Education Fund	$8,918,859	$67,262,552	$67,756,169	$8,425,242
Debt Service Fund	3,355,988	23,065,206	22,390,250	4,030,944
Referendum Fund - Exempt Capital Fund	363,396	2,611,317	2,652,000	322,713
Operations Fund	6,009,825	20,870,615	19,747,108	7,133,332
Local Rainy Day Fund	1,097,430			1,097,430
Other Funds (1)	52,492,666	35,590,858	46,642,306	41,441,218
Totals	$72,238,165	$149,400,548	$159,187,833	$62,450,880

*Receipts and Expenditures include interfund transfers and adjustments.

(1) Includes the receipt and spending of bond proceeds.

APPENDIX B

BOOK-ENTRY-ONLY

The Bonds will be available only in book entry form in the principal amount of $5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC or at the election of the winning bidder, to the purchaser.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS (OR THE OWNERS) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners.

The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and payment of principal of, and interest on, the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or its agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or its agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Issuer or its agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

APPENDIX C

SUMMARY OF THE LEASE

The following is a summary of certain provisions of the Lease, as amended and does not purport to comprehensively describe that document in its entirety.

Acquisition and Construction of the Leased Premises

The Building Corporation is to cause the Leased Premises to be completed in accordance with the contract documents and the plans and specifications which have been prepared by or at the direction of the Building Corporation and approved by the School Corporation and applicable agencies. The plans and specifications may be changed at any time prior to the completion of the Leased Premises by mutual agreement of the Building Corporation and the School Corporation, except that such changes may not alter the character of the building or reduce the value thereof.

Lease Term and Rental

The term of the Lease has been extended for a period of twenty-five (25) years, commencing with the date of closing on the Bonds. After the completion of the building to be constructed upon Tract I, the Lease will terminate solely as to the real estate described in Tract II of the Lease. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31, commencing during construction upon the Leased Premises on June 30, 2027, and fully commencing on June 30, 2028, or on the date the construction and renovation upon the Leased Premises are completed and ready for occupancy, whichever is later. The annual rent to be paid is a maximum of $7,000,000 per year, payable in equal semiannual installments. Completion of the Leased Premises is to be certified to the School Corporation by a representative of the Building Corporation pursuant to the Lease. The date the building is substantially completed and ready for occupancy shall be endorsed on the end of the Lease by the parties thereto as soon as can be done after the completion of the construction. The endorsement shall be recorded as an addendum to the Lease. The lease rental shall be reduced following the sale of the Building Corporation's Bonds to an amount not less than the multiple of $1,000 next higher than the highest sum of principal and interest due on such bonds in each bond year ending on a bond maturity date plus $5,000, payable in equal semiannual installments. Such amount of reduced annual rental shall be endorsed at the end of the Lease by the parties thereto as soon as can be done after the sale of the bonds. The endorsement shall be recorded as an addendum to the Lease.

Maintenance and Modification

During the term of the Lease, the School Corporation is required to keep the Leased Premises in good repair and in good operating condition, ordinary wear and tear excepted. The School Corporation may, at its own expense and as part of the Leased Premises, make modifications of, additions and improvements to and substitutions for the Leased Premises, all of which become the property of the Building Corporation and are included as part of the Leased Premises under the terms of the Lease.

The School Corporation may, at its own expense, replace worn out or obsolete property and may install on the property on which the Leased Premises are situated personal property which is not an addition or improvement to, modification of or substitution for the Leased Premises, which will be the sole property of the School Corporation and in which the Building Corporation shall have no interest. The School Corporation may discard worn out or obsolete property and need not replace it. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by Lessee. The proceeds of the sale of any personal property shall be paid to the Trustee. Lessee may trade in any obsolete or worn out personal property or replacement property which replacement property will belong to Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property. Lessee need not replace worn out or obsolete personal property, but may replace such property at its own expense, and the replacement property shall belong to Lessee.

Property and Liability Insurance

The School Corporation is required to carry at its own expense, property insurance on the Leased Premises against physical loss or damage to the Leased Premises, however caused, with such exceptions only as are ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to one hundred percent (100%) of the full replacement cost of the mortgaged property. Any property insurance policy shall be so written or endorsed as to make any losses payable to the Building Corporation or to such other person or persons as the Building Corporation under the Lease may designate.

During the full term of the Lease, the School Corporation is required to maintain rent or rental value insurance in an amount equal to the full rental value of the Leased Premises for a period of two years. The insurance will protect against physical losses or damages similar to those covered under the property insurance policy held by the School Corporation.

Damage or Destruction

If the Leased Premises are damaged or destroyed (in whole or in part) by fire, windstorm or other casualty at any time during the term of the Lease, the Building Corporation is to promptly repair, rebuild or restore the portion of the Leased Premises damaged or destroyed with such changes, alterations and modifications (including substitutions and additions) as may be designated by the School Corporation for administration and operation of the Leased Premises and as shall not impair the character and significance of the Leased Premises as furthering the purposes of the Code.

If the Leased Premises are totally or substantially destroyed and the amount of insurance money received is sufficient to redeem all of the outstanding Bonds and all such Bonds are then subject to redemption, the Building Corporation, with the written approval of the School Corporation, may direct the Trustee to use net proceeds of insurance to call for redemption all of the Bonds then outstanding at the then current redemption price.

Rent Abatement and Rental Value Insurance

If the Leased Premises or a portion thereof are damaged or destroyed or is taken under the exercise of the power of eminent domain, the rent payable by the School Corporation shall be abated or reduced, provided there is rental value insurance in force as required by the Lease. The rent shall be totally abated during that portion of the Lease terms that the Leased Premises is totally unfit for use or occupancy. It shall be partially abated for the period and to the extent that the Leased Premises are partially unfit for use or occupancy in the same proportion that the floor area of the Leased Premises so unfit for use or occupancy bears to the total floor area of the Leased Premises.

Taxes and Utility Charges

The School Corporation is to pay, as further rent, taxes and assessments lawfully assessed or levied against or with respect to the Leased Premises or any personal property or fixtures installed or brought in or on the Leased Premises, and all utility and other charges for or incurred in connection with the Leased Premises. The School Corporation may, at its own expense, in good faith contest any such taxes and assessments. The School Corporation shall also pay as additional rent, any amount required by the Building Corporation to rebate to the United States Government to prevent the Building Corporation's bonds from becoming arbitrage bonds.

Events of Default

The Lease provides that either of the following constitutes an "event of default" under the Lease:

(a) Failure to pay any rentals or other sums payable to the Building Corporation under the Lease, or failure to pay any other sum therein required to be paid to the Building Corporation; or

(b) Failure to observe any other covenant, agreement or condition under the Lease, and such default shall continue for sixty (60) days after written notice to correct the same.

Remedies

On the occurrence of an event of default under the Lease, the Trustee may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance or any covenant or agreement contained therein, or for the enforcement of any other appropriate legal or equitable remedy; file a claim with the Treasurer of the State of Indiana for an amount equal to an amount in default, and may authorize or delegate the authority to file such claim; or the Building Corporation, at its option, without further notice, may terminate the estate and interest of the School Corporation thereunder, and it shall be lawful for the Building Corporation forthwith to resume possession of the Leased Premises and the School Corporation covenants to surrender the same forthwith upon demand. The exercise by the Building Corporation of the right to terminate the Lease shall not release the School Corporation from the performance of any obligation thereof maturing prior to the Building Corporation's actual entry into possession. No waiver by the Building Corporation of any right to terminate the Leases upon any default shall operate to waive such right upon the same or other default subsequently occurring.

The School Corporation may not assign the Lease or sublet the Leased Premises without the written consent of the Building Corporation. In the Lease, the School Corporation has covenanted to use and maintain the Leased Premises in accordance with the laws and ordinances of the United States of America, the State of Indiana, and all other proper governmental authorities. The School Corporation has also covenanted that it will not enter into any lease, management contract or other contractual arrangement which would allow the use of the Leased Premises by a nongovernmental person which would have the effect of making the Building Corporation's bonds private activity bonds under Section 141 of the Internal Revenue Code of 1986.

Option to Purchase

The School Corporation has the option to purchase the Leased Premises on any rental payment date at a price which is sufficient to allow the Building Corporation to liquidate by paying or providing for the payment in full of the then outstanding bonds pursuant to the redemption provisions.

Option to Renew

The School Corporation has an option to renew the Lease for a further like or lesser term upon the same terms and conditions provided in the Lease.

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Trust Indenture, as supplemented and does not purport to comprehensively describe that document in its entirety.

Application of Bond Proceeds

Proceeds in an amount equal to costs of issuance shall be deposited in the Bond Issuance Expense Account of the Construction Fund. The remaining proceeds of the Bonds shall be deposited in the Construction Account of the Construction Fund and used to pay costs of construction.

Construction Fund, Sinking Fund, Operation and Reserve Fund and Rebate Fund

There are created under the Trust Indenture the following funds: (1) the Northwest Allen Multi-School Building Corporation Construction Fund (the "Construction Fund"), (2) the Northwest Allen Multi-School Building Corporation Sinking Fund (the "Sinking Fund"), (3) the Northwest Allen Multi-School Building Corporation Operation and Reserve Fund (the "Operation and Reserve Fund"), and (4) the Northwest Allen Multi-School Building Corporation Rebate Fund (the "Rebate Fund").

The Construction Fund will be used to finance the construction and renovation of school facilities, including (i) the construction of a new transportation center and conversion of the existing transportation center into a maintenance facility, and (ii) the renovation of and improvements to facilities in the School Corporation, including maintenance improvements and site improvements, and the purchase of equipment, technology, real estate and buses (the "Project"), and to pay costs of issuance of the Bonds. Any moneys remaining in the Construction Fund one year after completion of the Project will be transferred to the Operation and Reserve Fund.

The Trustee shall deposit in the Sinking Fund created pursuant to the Trust Indenture, from each rental payment received, the lesser of (1) all of such payment or (2) an amount which, when added to the amount already on deposit, equals the unpaid interest on the Bonds due within fifteen (15) days after the due date of such rental payment and the unpaid principal and mandatory sinking fund redemption payment of the Bonds due within twenty (20) days after the due date of such rental payment. Any portion of a rental payment remaining after such deposit shall be deposited by the Trustee in the Operation and Reserve Fund. The Trustee shall from time to time pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory sinking fund redemption and the interest as it falls due.

The Operation and Reserve Fund shall be used only (a) to pay necessary incidental expenses of the Building Corporation, including Trustee's fees, (b) if the amount in the Sinking Fund at any time is less than the required amount, to transfer funds to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount, (c) if the Bonds are called for redemption, to pay the principal, interest, and redemption premium, if any, on the Bonds, (d) to purchase Bonds in the open market, and (e) if the amount in the Rebate Fund is less than the rebate amount, to transfer funds to the Rebate Fund. The incidental expenses may be paid by the Trustee upon the presentation of an affidavit executed by any officer of the Building Corporation or the Lessor Representative together with the creditor's statement as to the amount owing.

The Rebate Fund shall be used to make any rebate to the United States of America required to prevent the Bonds from becoming "arbitrage bonds" under the Code. If an exception to rebate is not met, the Building Corporation shall be required to calculate or cause to be calculated at the five year anniversary the amount of such rebate (the "Rebate Amount"). In the alternative, the Building Corporation may elect to pay the penalty required by Section 148(f)(4)(C)(vii) of the Code, as amended. In that event, the Building Corporation shall compute or cause to be computed each six months, the amount of such penalty and provide the Trustee a copy of such calculation. In either event, the Trustee is to deposit the amount so calculated to the credit of the Rebate Fund from any available funds (other than moneys in the Sinking Fund). The Trustee is further required to pay the Rebate Amount or penalties in lieu of rebate together with all investment earnings thereon to the United States of America, in the amount and at such times as shall be advised by the Building Corporation or nationally recognized bond counsel as required by the Code or applicable regulations.

Whenever the amounts contained in the Sinking Fund and the Operation and Reserve Fund are sufficient together with all other funds deposited with the Trustee by the Building Corporation (other than deposits to the Rebate Fund), to redeem, upon the next redemption date, all the Bonds secured by the Trust Indenture then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of such Bonds pursuant to the Trust Indenture.

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) Federal Housing Administration debentures, (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (vi) Farm Credit Bank consolidated system wide bonds and notes, (vii) Federal Home Loan Banks consolidated debt obligations, (viii) Federal National Mortgage Association senior debt obligations and mortgage backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (ix) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank (including the Trustee and its affiliates) the short term obligations of which are rated "A-1" or better by S&P Global Ratings having an original maturity of not more than 360 days, (x) commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P Global Ratings and "Prime-1" by Moody's at the time of purchase, (xi) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, (xii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS, (xiii) State and Municipal Obligations, which means (a) direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated, (b) direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P Global Ratings or "MIG-1" by Moody's at the time of purchase, (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, (xiv) money market funds, which funds may be funds of the Trustee or its affiliates, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm-G" by S&P Global Ratings, (xv) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee of any of its affiliates, (xvi) investment deposit agreements constituting an obligation of a bank (including the Trustee and its affiliates), whose outstanding unsecured long term debt is rated at the time of such agreement in any of the two highest rating categories by S&P global Ratings or Moody's, or (xvii) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the two highest rating categories by any S&P Global Ratings or Moody's and maturing no more than 360 days after the date of the purchase. Any income or interest realized upon any such investment shall be credited and any loss shall be charged to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund or the Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Sinking Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use. Moneys in the Construction Fund after one (1) year of the date of issuance of the Bonds and the Operation and Reserve Fund after 30 days of the date of deposit shall be invested at a yield not exceeding the yield on the Bonds.

Covenants

The Building Corporation covenants, among other things that:

(a) it has entered into a valid and binding lease of the mortgaged property to the School Corporation, and that a full, true and correct copy of the Lease is on file with the Trustee; that construction will begin promptly upon receipt by the Trustee of bond proceeds and that it will complete such construction with all expedition practicable in accordance with the plans and specifications referred to in the Lease;

(b) it will faithfully perform all provisions contained in each Bond and the Trust Indenture and will punctually pay the principal of, premium, if any, and interest on the Bonds;

(c) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to mortgage and pledge the real estate and rentals and other income of the mortgaged property as provided in the Trust Indenture;

(d) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;

(e) it now has and will preserve good title to the property;

(f) it will maintain the priority of the lien created under the Trust Indenture, that it will not permit any waste of said property, and that it will at all times maintain the property in good working condition;

(g) it will maintain proper books and records and: (i) furnish statements showing earnings, expenses and financial condition of the Building Corporation and such information as the Trustee may reasonably request, (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Building Corporation stating that all insurance premiums required under the Trust Indenture have been paid by the Building Corporation and that all taxes then due have been paid, subject to permissible contests, (iii) upon the request of any bondholder, will request from the Lessee the current financial statements of the Lessee for review by the bondholder;

(h) it will not incur any indebtedness payable from the Lease other than the Bonds permitted by the Trust Indenture, and Additional Bonds, as long as the Bonds are outstanding;

(i) it will, upon any default in payment of lease rentals, file a claim with the Treasurer of the State of Indiana, bring suits to mandate the appropriate officers of the School Corporation to levy the necessary tax to pay rents under the Lease or to take such other appropriate action necessary to enforce and collect the rentals due;

(j) the proceeds of the Bonds, any moneys received from lease rentals payable according to the Lease, amounts received from the investment of the proceeds of the Bonds or other amounts received shall not be invested in such manner which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and

(k) in order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, no proceeds thereof will be loaned to any entity or person, nor will they be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of such proceeds. Furthermore, the Building Corporation will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on such proceeds or other moneys treated as such proceeds to the United States Government and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purposes. Additionally, the Building Corporation covenants that it will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

Insurance

The Building Corporation covenants that during construction of the Project it will carry or cause the School Corporation to carry the following kinds of risks insurance: (a) builders risk insurance in the amount of 100% of the insurable value of the mortgaged property against physical loss or damage, (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured, which such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction.

The Building Corporation further covenants that all contracts for the construction of the Project will or do require the contractor to carry such insurance as will protect the contractor from liability under the Indiana Worker's Compensation and Worker's Occupational Disease Act.

The Building Corporation covenants to carry or cause the School Corporation to carry the following kinds of insurance after completion of construction: (a) physical loss or damage insurance on the mortgaged property in the amount of the full replacement cost of the property; (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured. Such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages with reference to the Leased Premises in an amount not less than Three Million Dollars ($3,000,000) on account of each occurrence.

The proceeds of any insurance shall be applied by the Building Corporation to the repair, replacement or reconstruction of any damaged or destroyed property, if the cost of such repair, replacement or reconstruction does not exceed the proceeds of insurance. In addition, the Trustee may repair, replace, or reconstruct the mortgaged property if the Building Corporation fails to do so. If, at any time, the mortgaged property is totally or substantially destroyed, and the amount of insurance moneys received on account thereof by the Trustee is sufficient to redeem all of the outstanding Bonds, the Building Corporation with the written approval of the School Corporation may direct the Trustee to use said money for the purpose of calling for redemption all of the Bonds issued and then outstanding under the Trust Indenture at the then current redemption price.

Events of Default and Remedies

Events of default under the Trust Indenture include: failure to pay the principal of, or the redemption premiums, if any, on any of the Bonds; failure to pay interest on the Bonds as it becomes due and payable; occurrence of certain events of bankruptcy or insolvency of the Building Corporation; default in the performance or observance of any other of the covenants, agreements or conditions by the Building Corporation under the Trust Indenture and the continuance of such default for sixty (60) days after written notice; failure of the Building Corporation to bring suit to mandate the appropriate officials of the School Corporation to levy a tax to pay the rentals provided under the Lease; and nonpayment of the lease rental within 90 days of when due as provided under the Lease.

Upon the happening and continuance of any event of default, the Trustee may, and upon written request of the holders of twenty-five percent (25%) in principal amount of the Bonds then outstanding and upon being indemnified to its reasonable satisfaction shall, declare the principal amount of and interest accrued on all outstanding Bonds immediately due and payable; subject, however, to the rights of the holders of the majority in principal amount of all the outstanding Bonds to annul such declaration if all such events have been cured, all arrears of interest have been paid and all other indebtedness secured by the Trust Indenture except the principal and interest not then due has also been paid.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, shall forthwith surrender the possession of the property and the Trustee may take possession of all the mortgaged property and hold, operate and manage the same for the purpose of insuring payments on the Bonds until the event of default has been cured.

Upon the occurrence of one or more events of default, the Trustee may, and shall upon written request of the holders of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding and upon being indemnified to its reasonable satisfaction, pursue any available remedy by suit at law or in equity, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted therein, or for any foreclosure of the Trust Indenture including, to the extent permitted by law, the appointment of a receiver.

Any sale made either under the Trust Indenture, to the extent permitted by law, or by judgment or decree in any judicial proceeding for foreclosure shall be conducted as required by the Trust Indenture. The proceeds of any such sale shall be applied to pay the costs and expenses of the sale or judicial proceedings pursuant to the sale, the expenses of the Trustee and the holders of the Bonds, with interest at the highest rate of interest on any of the Bonds when sold, and the payment of the installments of interest which are due and unpaid in the order of their maturity, next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata. No holder of all of the Bonds shall have the right to institute any proceeding in law or in equity for the foreclosure of the Trust Indenture, the appointment of a receiver, or for any other remedy under the Trust Indenture without complying with the provisions of the Trust Indenture.

Supplemental Indentures

The Building Corporation and the Trustee may, without obtaining the approval of the holders of the Bonds, enter into supplemental indentures to cure any ambiguity or formal defect or omission in the Trust Indenture; or to grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, authority or security that may be lawfully granted; or to provide for the issuance of additional parity bonds to finance (i) the payment of claims of contractors, subcontractors, materialmen or laborers or fees; (ii) the completion of construction; (iii) the payment of costs of improvements to the mortgaged property; and (iv) a partial refunding of the Bonds.

The holders of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time except when contrary to the Trust Indenture, to approve the execution by the Building Corporation and the Trustee of such supplemental indentures, except no supplemental indenture shall permit:

(a) An extension of the maturity of the principal of or interest on any Bond;

(b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest;

(c) The creation of a lien upon the mortgaged property taking priority or on a parity with the lien created by the Trust Indenture;

(d) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or

(e) A reduction in the aggregate principal amount of the Bonds required for consent to supplemental indentures.

If the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the bonds outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof as provided in the Trust Indenture, no owner of any bond shall have any right to object to the execution of such supplemental indenture or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Building Corporation from executing the same, or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental indenture pursuant to the provisions of the Trust Indenture, the Trust Indenture shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Trust Indenture of the Building Corporation, the Trustee, and all owners of bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Possession Until Default, Defeasance, Payment, Release

Subject to the rights of the Trustee and the holders of the Bonds in the event of the occurrence and continuance of an event of default, the Building Corporation shall have the right of full possession, enjoyment and control of all the mortgaged property. While in possession of the mortgaged property, and while not in default under the Trust Indenture, the Building Corporation shall have the right at all times to alter, change, add to, repair, or replace any of the property constituting a part of the mortgaged property so long as the value of the mortgaged property and the security of the Bonds shall not be substantially impaired or reduced. The Trustee may release any mortgaged property which has become unfit or unnecessary for use pursuant to the Trust Indenture. If new property is purchased or acquired in substitution for the mortgaged property so released, the new property shall become subject to the lien and the operation of the Trust Indenture. If no new property is purchased with the proceeds of any sale or mortgaged property within ninety (90) days after the receipt of the proceeds, the proceeds shall be deposited in the Operation and Reserve Fund.

Upon the filing with the Trustee of the Affidavit of Completion of the building described in Tract II of the Lease, the Building Corporation and School Corporation will execute a termination of the Lease as to the existing building located on Tract I of the Lease and the Trustee will execute a release of the mortgage under the Indenture of the same real estate described on Tract I on Exhibit A of the Indenture.

The Building Corporation may pay and discharge the entire indebtedness on all Bonds outstanding:

(a) by paying the whole amount of the principal and interest and the premium if any, due and payable upon all of the Bonds then outstanding; or

(b) by depositing with the Trustee (i) sufficient money, (ii) direct obligations of the United States of America (the "Government Securities") or (iii) time certificates of deposit of a bank or banks secured as to both principal and interest by Government Securities in amounts sufficient to pay or redeem all Bonds outstanding.

If the whole amount of the principal, premium, if any, and interest so due and payable upon all of the Bonds then outstanding shall be paid or provision made for payment, then the right, title and interest of the Trustee shall thereupon cease, terminate and become void. Upon termination of the Trustee's title, the Trustee shall release the Trust Indenture and return to the Building Corporation any surplus in the Sinking Fund and Operation and Reserve Fund and any other funds other than moneys held for redemption or payment of Bonds.

APPENDIX E

__________, 2026

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Northwest Allen Multi-School Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2026
Total Issue: $23,740,000
Original Date: February ___, 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Northwest Allen Multi-School Building Corporation (the "Issuer") of $23,740,000 of Ad Valorem Property Tax First Mortgage Bonds, Series 2026 dated as of February ___, 2026 (the "Bonds"), pursuant to Indiana Code § 20-47-3 (the "Act") and a Trust Indenture (the "Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2026. We have examined the law and the certified transcript of proceedings of the Issuer and the Northwest Allen County Schools (the "School Corporation") relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render these opinions. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's and the School Corporation's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have also relied upon a commitment for title insurance as to title to the real estate described in the Indenture.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated February ___, 2026, or the Final Official Statement dated February ___, 2026 (collectively, the "Official Statement") or any other offering material relating to the Bonds, and we express no opinion relating thereto.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Lease Agreement (the "Lease") between the Issuer, as lessor, and the School Corporation, as lessee, dated as of October 8, 2018, as amended by an Amendment to Lease dated as of December 8, 2025, and with a term extending to twenty-five (25) years from the date hereof, has been duly entered into in accordance with the provisions of the Act, and is a valid and binding Lease. All taxable property in the School Corporation is subject to ad valorem taxation to pay the Lease rentals; however, the School Corporation's collection of the levy may be limited

by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of its Lease rentals in an amount sufficient to pay the Lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the School Corporation is required by law annually to pay the lease rentals which commence with rent during construction upon the Leased Premises (as defined in the Lease) upon beginning on June 30, 2027, and which full lease rentals commence with the later of completion of construction, renovation and improvements to the Leased Premises or June 30, 2028.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured, on a parity basis with Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2018, by a mortgage on the property described in the Indenture. Any foreclosure of the mortgage would, if the School Corporation is not in default in the payment of rentals as provided in the Lease, be subject to the rights of the School Corporation under the Lease.

3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation.

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned upon compliance by the Issuer and the School Corporation subsequent to the date hereof with the Tax Representations. Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issuance.

It is to be understood that the rights of the registered owners of the Bonds and the enforceability of the Bonds and the Indenture, as well as the rights of the Issuer, the School Corporation and the Trustee and the enforceability of the Lease may be subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of law and equity; and (ii) the valid exercise of the constitutional powers of the State and the United States of America.

Very truly yours,

APPENDIX F

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of November 1, 2017 (the "Master Undertaking") is executed and delivered by NORTHWEST ALLEN COUNTY SCHOOLS (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "SEC Rule");

WITNESSETH THAT:

Section 1. Definitions. The words and terms defined in this Master Undertaking 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.

(1) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.

(2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.

(3) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.

(4) "MSRB" means the Municipal Securities Rulemaking Board.

(5) "Obligated Person" means any person, including the Obligor, 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 Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.

(6) "Obligations" means the various obligations issued by or on behalf of the Obligor, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.

(7) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

Section 2. Obligations; Term. (a) This Master Undertaking applies to the Obligations.

(b) The term of this Master Undertaking extends from the date of delivery of the Master Undertaking by the Obligor to the earlier of: (i) the date of the last payment of principal or redemption price, if any, of, and interest to accrue on, all Obligations; or (ii) the date all Obligations are defeased under the respective trust indentures or respective resolutions.

Section 3. Obligated Persons. The Obligor hereby represents and warrants as of the date hereof that the only Obligated Person with respect to the Obligations is the Obligor. If any such person is no longer committed by contract or other arrangement to support payment of the Obligations, such person shall no longer be considered an Obligated Person within the meaning of the SEC Rule and the continuing obligation under this Master Undertaking to provide annual financial information and notices of events shall terminate with respect to such person.

Section 4. Provision of Financial Information. (a) The Obligor hereby undertakes to provide, with respect to the Obligations, the following financial information, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of such auditors and all notes thereto (collectively, the "Audited Information"), by June 30 immediately following each biennial period. Such disclosure of Audited Information shall first begin by June 30, 2018, and shall be made by June 30 of every other year thereafter if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and

(2) To the MSRB, no later than June 30 of each year beginning June 30, 2018, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A

NORTHWEST ALLEN COUNTY SCHOOLS
- Enrollment

GENERAL ECONOMIC AND FINANCIAL INFORMATION
- Schedule of Historical Net Assessed Valuation
- Detail of Net Assessed Valuation
- Comparative Schedule of Tax Rates

- Property Taxes Levied and Collected
- Large Taxpayers
- Summary of Revenues and Expenditures by Fund

(b) If any Annual Information or Audited Information relating to the Obligor referred to in paragraph (a) of this Section 4 no longer can be provided because the operations to which they relate have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB, along with any other Annual Information or Audited Information required to be provided under this Master Undertaking, shall satisfy the undertaking to provide such Annual Information or Audited Information. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or Audited Information operating data similar to that which can no longer be provided.

(c) The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit B attached hereto.

(d) The Obligor agrees to make a good faith effort to obtain Annual Information and Audited Information. However, failure to provide any component of Annual Information and Audited Information, because it is not available to the Obligor on the date by which Annual Information is required to be provided hereunder, shall not be deemed to be a breach of this Master Undertaking. The Obligor further agrees to supplement the Annual Information or Audited Information filing when such data is available.

(e) Annual Information or Audited Information required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information or Audited Information already prepared and previously provided to the MSRB. Any information included by reference shall also be (i) available to the public on EMMA at www.emma.msrb.org, or (ii) filed with the SEC.

(f) All continuing disclosure filings under this Master Undertaking shall be made in accordance with the terms and requirements of the MSRB at the time of such filing. As of the date of this Master Undertaking, the SEC has approved the submission of continuing disclosure filings on EMMA, and the MSRB has requested that such filings be made by transmitting such filings electronically to EMMA currently found at www.emma.msrb.org.

Section 5. Accounting Principles. The Annual Information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The Audited Information of the Obligor, as described in Section 4(a)(1) hereof, will be prepared in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) non-payment related defaults;

(2) modifications to rights of Holders;

(3) bond calls;

(4) release, substitution or sale of property securing repayment of the Obligations;

(5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and

(6) appointment of a successor or additional trustee or the change of name of a trustee.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) principal and interest payment delinquencies;

(2) unscheduled draws on debt service reserves reflecting financial difficulties;

(3) unscheduled draws on credit enhancements reflecting financial difficulties;

(4) substitution of credit or liquidity providers, or their failure to perform;

(5) defeasances;

(6) rating changes;

(7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;

(8) tender offers; and

(9) bankruptcy, insolvency, receivership or similar event of the obligated person.

The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit C attached hereto.

Section 7. Use of Agent. The Obligor may, at its sole discretion, utilize an agent (the "Dissemination Agent") in connection with the dissemination of any information required to be provided by the Obligor pursuant to the SEC Rule and the terms of this Master Undertaking. If a Dissemination Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to EMMA, and the MSRB.

Further, the Obligor may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Obligor in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Master Undertaking.

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the Audited Information or Annual Information as required by this Master Undertaking, the Obligor shall provide notice of such failure in a timely manner to EMMA or to the MSRB, in the form of the notice attached as Exhibit D.

Section 9. Remedies. (a) The purpose of this Master Undertaking is to enable the Underwriters to purchase the Obligations by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Master Undertaking is solely for the benefit of (i) the Underwriters, and (ii) the Holders, and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Master Undertaking shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Obligations or any other agreement to which the Obligor is a party and shall not give rise to any other rights or remedies.

(b) Subject to paragraph (e) of this Section 9, in the event the Obligor fails to provide any information required of it by the terms of this Master Undertaking, any holder of Obligations may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(c) Subject to paragraph (e) of this Section 9, any challenge to the adequacy of the information provided by the Obligor by the terms of this Master Undertaking may be pursued only by holders of not less than 25% in principal amount of Obligations then outstanding in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such persons are holders of Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the preceding paragraph.

(d) If specific performance is granted by any such court, the party seeking such remedy shall be entitled to payment of costs by the Obligor and to reimbursement by the Obligor of reasonable fees and expenses of attorneys incurred in the pursuit of such claim. If specific performance is not granted by any such court, the Obligor shall be entitled to payment of costs by the party seeking such remedy and to reimbursement by such party of reasonable fees and expenses of attorneys incurred in the pursuit of such claim.

(e) Prior to pursuing any remedy for any breach of any obligation under this Master Undertaking, a holder of Obligations shall give notice to the Obligor and the respective issuer of each obligation, by registered or certified mail, of such breach and its intent to pursue such remedy. Thirty (30) days after the receipt of such notice, upon earlier response from the Obligor to this notice indicating continued noncompliance, such remedy may be pursued under this Master Undertaking if and to the extent the Obligor has failed to cure such breach.

Section 10. Additional Information. Nothing in this Master Undertaking shall be deemed to prevent the Obligor from disseminating any other information, using the means of dissemination set forth in this Master Undertaking or any other means of communication, or including any other information in any Annual Information or notice of occurrence of a reportable event, in addition to that which is required by this Master Undertaking.

Section 11. Modification of Master Undertaking. The Obligor may, from time to time, amend or modify this Master Undertaking without the consent of or notice to the holders of the Obligations if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law (including but not limited to a change in law which requires a change in the Obligor's policies or accounting practices) or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Master Undertaking, 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 (iii) such amendment or modification does not materially impair the interests of the holders of the Obligations, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Obligations pursuant to the terms of any Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Master Undertaking) is otherwise permitted by the SEC Rule, as then in effect.

Section 12. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Master Undertaking and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the law of the State of Indiana.

Section 13. Severability Clause. In case any provision in this Master Undertaking 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 14. Successors and Assigns. All covenants and agreements in this Master Undertaking made by the Obligor shall bind its successors, whether so expressed or not.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Obligor has caused this Master Undertaking to be executed as of the day and year first hereinabove written.

NORTHWEST ALLEN COUNTY SCHOOLS,
as Obligor

By: ______________________________
President, Board of School Trustees

____
Secretary, Board of School Trustees

[Signature Page to Master Continuing Disclosure Undertaking]

EXHIBIT A

OBLIGATIONS

Full Name of Bond Issue	Base CUSIP	Final Maturity
Northwest Allen County Schools General Obligation Bonds of 2017	667301	January 15, 2020

EXHIBIT B

CERTIFICATE RE: AUDITED INFORMATION DISCLOSURE

The undersigned, on behalf of NORTHWEST ALLEN COUNTY SCHOOLS, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of November 1, 2017 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes the Audited Information (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: ____________________.

NORTHWEST ALLEN COUNTY SCHOOLS

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the NORTHWEST ALLEN COUNTY SCHOOLS, as Obligor under the Master Continuing Disclosure Undertaking, dated as of November 1, 2017 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Master Agreement.

Dated: ____________________.

NORTHWEST ALLEN COUNTY SCHOOLS

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the NORTHWEST ALLEN COUNTY SCHOOLS (the "Obligor") did not timely file its Audited Information as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of November 1, 2017.

Dated: ______________________

NORTHWEST ALLEN COUNTY SCHOOLS

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

FIRST AMENDMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of November 20, 2019 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of November 1, 2017, as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking (as supplemented, the "Original Undertaking"). The Amendment is being entered into by the Northwest Allen County Schools (the "Obligor") for the purpose of incorporating changes to the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking as amended by the Amendment is referred to herein as the "Master Undertaking."

WITNESSETH THAT:

WHEREAS, the Original Undertaking is being amended to modify Section 6 thereof pursuant to SEC Release No. 34-83885, dated August 20, 2018 (the "2018 Amendments"), and does not require the consent of existing Holders of Obligations because (i) this Amendment is entered into due to a change in circumstances that arises from a change in legal requirements or change in law, (ii) the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendments or modifications herein do not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment, as determined by nationally recognized bond counsel; and

WHEREAS, the Obligor finds that this Amendment is being entered into in connection with a change in circumstances that arises from a change in legal requirements and a change in law; and

WHEREAS, the Obligor further finds that the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof; and

WHEREAS, upon a determination by nationally recognized bond counsel, the Obligor further finds that this Amendment does not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the only sources of funds pledged to pay the principal and interest due on the Obligations are (i) lease rental payments (in addition to bond proceeds held under one or more trust indentures) due under one or more lease agreements pursuant to which the Obligor is a party, and/or (ii) the tax levy of the Obligor;

NOW, THEREFORE, in consideration of the payment for and acceptance of the Northwest Allen County Schools General Obligation Bonds of 2019 (the "2019 Bonds") and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

Section 1. Definitions. In this Amendment, words and terms not defined shall have the meaning prescribed in the Original Undertaking unless the context otherwise dictates.

> "Financial Obligation" means a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the SEC Rule.

Section 2. Solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, Section 6 of the Original Undertaking is hereby replaced and shall read as follows:

> "Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:
>
> (1) non-payment related defaults;
>
> (2) modifications to rights of Holders;
>
> (3) bond calls;
>
> (4) release, substitution or sale of property securing repayment of the Obligations;
>
> (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
>
> (6) appointment of a successor or additional trustee or the change of name of a trustee; and
>
> (7) solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, incurrence of a Financial Obligation of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect security holders.
>
> The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) principal and interest payment delinquencies;

(2) unscheduled draws on debt service reserves reflecting financial difficulties;

(3) unscheduled draws on credit enhancements reflecting financial difficulties;

(4) substitution of credit or liquidity providers, or their failure to perform;

(5) defeasances;

(6) rating changes;

(7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;

(8) tender offers;

(9) bankruptcy, insolvency, receivership or similar event of the obligated person; and

(10) solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties."

Section 3. Obligations. This Amendment only applies to the 2019 Bonds and Obligations issued after the date of this Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Obligor has caused this First Amendment to Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

NORTHWEST ALLEN COUNTY SCHOOLS, as Obligor

By: ______________________________
Kent H. Somers, President
Board of School Trustees

____
Kristi Schlatter, Secretary
Board of School Trustees

[Signature Page to First Amendment to Master Continuing Disclosure Undertaking]

ELEVENTH SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING

This Eleventh Supplement to Master Continuing Disclosure Undertaking, dated as of ______________, 2026 (the "Eleventh Supplement"), to the Master Continuing Disclosure Undertaking dated as of November 1, 2017, as previously amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of November 20, 2019, and as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking, an Eighth Supplement to Master Continuing Disclosure Undertaking, a Ninth Supplement to Master Continuing Disclosure Undertaking and a Tenth Supplement to Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"), of the Northwest Allen County Schools (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the $26,000,000 Northwest Allen Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the "2026 Bonds"). The Original Undertaking, as supplemented by this Eleventh Supplement, will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2026 Bonds. As of the date of this Eleventh Supplement, for clarification purposes only:

(i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2026 Bonds by June 30, 2026;

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2026 Bonds beginning June 30, 2026.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2026 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2026 Bonds, as attached hereto.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Obligor has caused this Eleventh Supplement to Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

NORTHWEST ALLEN COUNTY SCHOOLS, as Obligor

By: ______________________________
President, Board of School Trustees

____
Secretary, Board of School Trustees

[Signature Page to Eleventh Supplement to Master Continuing Disclosure Undertaking]

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2026 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Northwest Allen County Schools General Obligation Bonds of 2020[1]	667301	January 15, 2022
Northwest Allen County Schools General Obligation Bonds of 2021[1]	667301	January 15, 2023
Northwest Allen County Schools General Obligation Bonds of 2022[1]	667301	January 15, 2024
Northwest Allen County Schools General Obligation Bonds of 2023*	667301	January 15, 2030
Northwest Allen County Schools General Obligation Bonds of 2025*	667301	January 15, 2034
Lease Obligations		
Northwest Allen Multi-School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2018	667313	January 15, 2038
Northwest Allen School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020*	667315	January 15, 2040
Northwest Allen School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024*	667315	January 15, 2044
Northwest Allen School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024B*	667315	January 15, 2044
Northwest Allen Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2026*		

*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

[1]Note that these Bonds have been defeased and are no longer subject to the Master Continuing Disclosure Undertaking.

APPENDIX G

AUDIT REPORT FOR THE PERIOD JULY 1, 2021 - JUNE 30, 2023

The Building Corporation's above-referenced Audit Report may be accessed on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) website, located here.