

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 9, 2025

NEW ISSUE  
BOOK-ENTRY-ONLY

S&P Global Rating Agency Programmatic Rating: "AA+"  
S&P Global Rating Agency Underlying Rating: "AA-"

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. In the opinion of Bond Counsel under existing laws, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"), except for the State financial institutions tax. The Bonds are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. See "Tax Matters" herein and Appendix D: Form of Legal Opinion herein.

\$27,850,000\*

FORT WAYNE COMMUNITY SCHOOLS  
Allen County, Indiana  
General Obligation Bonds, Series 2025  
(the "Bonds")

<b>Description of Issuer</b>	Fort Wayne Community Schools, Allen County, Indiana (the "School Corporation" or "Issuer")
<b>Dated Date</b>	Date of Delivery (anticipated to be November 18, 2025)
<b>Security</b>	The Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation as more fully described in this Official Statement. See "Circuit Breaker Tax Credit" and "Procedures for Property Assessment, Tax Levy, and Collection" herein.
<b>Authorization</b>	The Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code ("IC") Title 20, Article 48, Chapter 1, as in effect on the date of delivery of the Bonds and pursuant to a resolution (Appendix C) adopted by the Board of School Trustees of the School Corporation on July 28, 2025 (the "Bond Resolution" or "Resolution"). See "Authorization and Approval Process" herein.
<b>Purpose</b>	The proceeds of the Bonds will be used for the purpose of paying the remaining portion of the costs of the 2024-2025 District-Wide Equipment and Facility Improvement Project (as described and defined herein) and to pay issuance costs. See "Purpose of the Bonds and Description of the 2024-2025 District-Wide Equipment and Facility Improvement Project" herein.
<b>Principal and Interest Payments</b>	Principal will be paid semiannually on July 15 and January 15, as set forth on the "Maturity Schedule" herein. Interest will be payable semiannually on July 15 and January 15, beginning July 15, 2026.
<b>Redemption Provisions</b>	The Bonds are <u>not</u> subject to optional redemption prior to maturity. 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.
<b>Book-Entry-Only</b>	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"), if selected by the Underwriter. See Appendix B for "Book-Entry-Only".
<b>Denominations</b>	The Bonds are being issued in the denomination of \$5,000 or any integral multiple thereof.
<b>Record Date</b>	First day of the month of each interest payment date (the "Record Date")
<b>Registrar and Paying Agent</b>	Argent Institutional Trust Company (the "Registrar" and "Paying Agent")

\*Preliminary, subject to change.

STIFEL

MATURITY SCHEDULE  
(Base CUSIP\* \_\_\_\_\_)

<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>	<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
July 15, 2026	\$6,980,000					July 15, 2028	\$1,925,000				
January 15, 2027	7,475,000					January 15, 2029	1,975,000				
July 15, 2027	2,665,000					July 15, 2029	2,025,000				
January 15, 2028	2,730,000					January 15, 2030	2,075,000				

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\*\* Preliminary subject to change.

The Bonds are being offered for delivery when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated, as the underwriter of the Bonds (the "Underwriter"), and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Quarles & Brady LLP, as counsel to the Underwriter. The Bonds are expected to be available for delivery to DTC, in New York, New York, on or about November 18, 2025.

No dealer, broker, salesman or other person has been authorized by the School 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. 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, 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 since the respective date thereof. However, upon delivery of the securities, the School Corporation will provide a certificate stating there have been no material changes in the information contained in the final official statement since its delivery.

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 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 laws as applied to the facts and circumstances of the transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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 School Corporation does not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

### **School Corporation Contact Information**

Additional information regarding the School Corporation may be obtained by contacting Rosemary Shipman, Chief Financial Officer, Fort Wayne Community Schools, 1200 South Clinton Street, Fort Wayne, Indiana 46802, phone (260) 467-2000.

**FORT WAYNE COMMUNITY SCHOOLS  
ALLEN COUNTY, INDIANA**

**BOARD OF SCHOOL TRUSTEES**

Maria Norman	President
Noah Smith	Vice President
Jennifer Matthias	Secretary
Stephen Corona	
Anne Duff	
Julie Hollingsworth	
Antonette Payne	

**SUPERINTENDENT**

Dr. Mark D. Daniel

**CHIEF FINANCIAL OFFICER**

Rosemary Shipman

**DIRECTOR OF FACILITIES**

Heather Krebs

**EXECUTIVE DIRECTOR OF OPERATIONS**

Darren Hess

**MUNICIPAL ADVISOR**

Baker Tilly Municipal Advisors, LLC  
Indianapolis, Indiana

**BOND COUNSEL**

Barnes & Thornburg LLP  
Indianapolis, Indiana

**UNDERWRITER**

Stifel, Nicolaus & Company, Incorporated  
Fort Wayne, Indiana

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**PRELIMINARY OFFICIAL STATEMENT**

**\$27,850,000\***

**FORT WAYNE COMMUNITY SCHOOLS  
Allen County, Indiana  
GENERAL OBLIGATION BONDS, SERIES 2025**

**PURPOSE OF THE ISSUE AND USE OF FUNDS**

**PURPOSE OF THE BONDS AND DESCRIPTION OF THE 2024-2025 DISTRICT-WIDE EQUIPMENT AND FACILITY IMPROVEMENT PROJECT**

The Bonds are being issued for the purpose of (I) paying for the remaining portion of (a) certain facility upgrades, updates, improvements and renovations to all or any portion of the School Corporation's outdoor physical education/extracurricular/co-curricular facilities, including, but not limited to, all or any portion of the athletic facilities at Snider High School, North Side High School and the facilities at the Helen P. Brown Natatorium at the South Side High School, (b) renovation, upgrade, update and improvement projects at the Grile Administrative Center and Wendy Y. Robinson Family and Community Engagement Center, including, but not limited to, the renovation, upgrade, update and improvement of all or any of the restroom facilities and conference areas and offices, (c) the acquisition and installation of a new district-wide time clock system, (d) renovation, upgrade, update and improvement projects, including, but not limited to, the replacement and/or installation of new heating and air conditioning systems and related equipment at all or any portion of the facilities operated by the School Corporation, (e) certain renovation, upgrade, update and improvement projects at the Amp Lab at Electric Works, (f) the acquisition of equipment to be used in the curricular, co-curricular and/or extra-curricular activities operated by the School Corporation, (g) miscellaneous facility improvement and/or equipping projects at one or more facilities operated by the School Corporation, and (h) all projects related to any of the foregoing (clauses (I)(a) through and including (I)(h), collectively, the "2024-2025 District-Wide Equipment and Facility Improvement Project"), and (II) paying issuance costs. Funding for the 2024-2025 District-Wide Equipment and Facility Improvement Project will be provided from proceeds of the Bonds and the School Corporation's previously issued General Obligation Bonds, Series 2024B.

**ESTIMATED USES AND SOURCES OF FUNDS**

Estimated Uses of Funds\*

2024-2025 District-Wide Equipment and Facility Improvement Project	\$27,525,937.50
Allowance for Underwriter's Discount	174,062.50
Estimated costs of issuance (1)	<u>150,000.00</u>
Total Estimated Uses	<u>\$27,850,000.00</u>

Estimated Sources of Funds\*

General Obligation Bonds, Series 2025	<u>\$27,850,000.00</u>
Total Estimated Sources	<u>\$27,850,000.00</u>

- (1) Includes estimated fees for underwriter's counsel, bond counsel, municipal advisor, registrar and paying agent, rating, and other miscellaneous expenses.

\*Preliminary, subject to change.

## DESCRIPTION OF THE BONDS

### **BOND AMORTIZATION SCHEDULE**

<u>Payment Date*</u>	<u>Principal Outstanding*</u> (-----In Thousands-----)	<u>Principal*</u>	<u>Interest Rates</u> (%)	<u>Interest</u>	<u>Debt Service</u>	<u>Budget Year Total</u>
07/15/2026	\$27,850	\$6,980				
01/15/2027	20,870	7,475				
07/15/2027	13,395	2,665				
01/15/2028	10,730	2,730				
07/15/2028	8,000	1,925				
01/15/2029	6,075	1,975				
07/15/2029	4,100	2,025				
01/15/2030	2,075	2,075				
Totals		<u>\$27,850</u>				

\*Preliminary, subject to change.

### **INTEREST CALCULATION**

Interest on the Bonds is payable semiannually on January 15 and July 15 of each year, commencing July 15, 2026. Interest will be payable to the holder 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 Registrar and Paying Agent, at the written request of the registered owner thereof or their attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar 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 Bond Resolution. See Appendix C: Bond Resolution.

### **BOOK-ENTRY-ONLY**

When issued, the Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC. The purchases of beneficial interests in the Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Bonds (the "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). If the Bonds are not held by DTC or a successor depository, the principal of and premium, if any, on the Bonds will be payable at the designated corporate trust office of the Registrar and the Paying Agent; provided, however, that with respect to the holder of any of the Bonds who holds the Bonds at any time in the principal amount of at least One Million Dollars (\$1,000,000), principal payments may be paid by wire

transfer or by check mailed to such holder of the Bonds without any surrender of the Bonds if written notice is provided to the Registrar and Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the Bonds. 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 C: Bond Resolution).

#### **NOTICE OF REDEMPTION**

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least 30 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 therefor is made to the Paying Agent in accordance with the terms of the Bond Resolution, 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 Registrar 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 School Corporation nor the Registrar 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.

#### **OPTIONAL REDEMPTION**

The Bonds are not subject to optional redemption prior to maturity.

#### **MANDATORY SINKING FUND REDEMPTION**

If any Bonds are issued as Term Bonds, the Paying Agent shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory sinking fund redemption obligation, in the order determined by the School Corporation, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund redemption requirement) or delivered to the Paying Agent for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund 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 Paying Agent shall credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory sinking fund 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 School Corporation and by lot within maturity. Each authorized denomination principal amount shall be considered a separate Bond for purposes of 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 20-48-1, as in effect on the date of delivery of the Bonds and pursuant to the Bond Resolution (Appendix C).

Pursuant to IC 6-1.1-20, as amended, subject to 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 either costs the local governmental entity more than the thresholds set forth in IC 6-1.1-20, as



amended, or the local governmental entity has an aggregate non-exempt debt service fund tax rate at the time such project is approved that exceeds certain thresholds set forth in IC 6-1.1-20, as amended.

The 2024-2025 District-Wide Equipment and Facility Improvement Project was considered a controlled project and subject to the referendum process, if requested. However, the referendum 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 2024-2025 District-Wide Equipment and Facility Improvement 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.

#### **SECURITY AND SOURCES OF PAYMENT**

The Bonds are the general obligation of the School Corporation payable from ad valorem property taxes to be levied on all taxable property within the School Corporation. However, see "Circuit Breaker Tax Credit" herein.

The total bonded indebtedness of the School Corporation subject to the constitutional debt limit, including the Bonds, amounts to less than two percent of one-third of the net assessed valuation of the School Corporation as required by the constitution of the State and applicable Indiana laws.

#### **STATE INTERCEPT PROGRAM**

IC 20-48-1-11, as amended (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 paying agent agreement with the Registrar and Paying Agent, the Paying Agent is to immediately notify and demand payment from the State Treasurer if the School Corporation should default on its obligation to pay debt service with respect to the Bonds on the date which is no later than the last day of the month prior to the month of each January 15 and July 15, commencing with the payment due on July 15, 2026. 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)	<u>\$253,652,958</u>
Estimated Combined Maximum Annual Debt Service (2)*	<u>\$49,879,033</u>
State Distributions Required to Provide One and One-Half Times Coverage*	<u>\$74,818,550</u>
State Distributions Above One and One-Half Times Coverage Amount*	<u>\$178,834,408</u>

(1) Per the Indiana Department of Education, net of adjustments.

(2) Based on combined outstanding debt for the year 2026 including the estimated debt service 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. Furthermore, there may be a delay in payment of debt service due to the procedural steps required for the Registrar and Paying Agent or other claimants to draw on the State Intercept Program.

#### **PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION**

The Bonds 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 debt service by a school corporation if: (i) there are no bonds of the school corporation outstanding; and (ii) the school corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular debt service 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 debt service 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 given 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”) 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 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 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. 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 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 did not qualify for this exemption in 2025. The School Corporation will 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 \$5,442,834, \$3,905,860 and \$4,877,080 respectively. These estimates do not include the estimated debt service on 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, 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, including particularly Indiana Code 5-13, and the acts amendatory thereof and supplemental thereto. The School Corporation shall direct the investment of the Bond 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. The rating assigned by any rating agency should be evaluated independently.

The School Corporation did not apply 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. **This discussion of risk factors and investor considerations is not, and is not intended to be, exhaustive.**

### **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 a 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 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 (defined herein) 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.

Laws and regulations of the United States of America and the State of Indiana and related court and administrative law decisions affecting municipal bonds is considered from time to time by the federal and state executive, legislative and judicial branches. Bond Counsel's opinion is based upon the laws and regulations of the United States of America and the State of Indiana and related court and administrative law decisions in existence on the date of this Official Statement (collectively, the "Laws"). No assurance can be given as to the impact, if any, future events, regulations, legislation, court decisions or administrative decisions may have with respect to the Laws or that any or all of the Laws will remain in effect during the entire term of the Bonds.

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. SEA 1 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 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 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. 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 or future legislation.

### **LIMITATIONS ON REMEDIES AVAILABLE TO OWNERS OF THE BONDS**

There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Bond Resolution on behalf of the owners of the Bonds, and, therefore, the owners of the Bonds should be prepared to enforce such provisions themselves if the need to do so ever arises. However, the Registrar and Paying Agent has contractually agreed, without any direction, security or indemnity, to file a claim with the Indiana State Treasurer for an amount equal to the principal and interest payment then due in the event that sufficient funds have not been deposited on the last day of the month prior to the month of each January 15 and July 15, commencing with the payment due on July 15, 2026.

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 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.

### **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 their systems.

### **UNDERWRITING**

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, as the underwriter (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/less the net original issue premium/discount 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 to persons and entities with relationships with the School 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 (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the School 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.

### **INFORMATION RELATED TO POTENTIAL COMMUNITY REINVESTMENT ACT CREDIT**

The Community Reinvestment Act (the “CRA”) is federal legislation that is intended to encourage depository institutions to help meet the credit needs of low and moderate income neighborhoods. Performance for purposes of the CRA is evaluated in a number of ways including credits for investment in areas that provide free or reduced price school meals through the National School Lunch Program to eligible students who participate in certain federal assistance programs (including the Supplemental Nutrition Assistance Program).

According to the School Corporation, 64% of the School Corporation’s students were on free or reduced lunch for school year 2024-25. The School Corporation makes no representation as to the status of any investment in the Bonds as to the impact of this designation by or for any depository institution under the CRA.

### **CONTINUING DISCLOSURE**

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the “SEC Rule”), the School Corporation will enter into a Continuing Disclosure Contract (the “Contract”), in connection with the sale of the Bonds. Pursuant to the terms of the Contract, the School Corporation agrees to provide the information detailed in the Contract, the form of which is attached hereto as Appendix E.

The purpose of the Contract is to enable the Underwriter to purchase the Bonds by providing for a contract by the School Corporation in satisfaction of the SEC Rule. The School Corporation’s failure to honor its covenants under the Contract shall not constitute a breach or default of the Bonds, the Bond Resolution 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, even though the School Corporation believes during the past five years that it has complied, in all material respects, with its previous contracts, the School Corporation discovered that the reportable event notice for the change of trustee was not linked to certain CUSIP maturities. The School Corporation corrected the linkage of this information to these CUSIP maturities and has complied, in all material respects with its prior undertaking obligations and has instituted procedures for ongoing compliance with such previous undertakings thereafter.

### **FUTURE FINANCINGS**

As of the date of the Official Statement, the School Corporation anticipates issuing on an annual basis technology common school fund loans to the State of Indiana, or if such loans are not available for such purposes, one or more series of general obligation bonds with a maximum repayment term not to exceed five years. The School Corporation currently anticipates the maximum aggregate annual principal amount of such common school fund loans and general obligation bonds will be approximately \$4,500,000.

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 has authorized the refunding of the Fort Wayne Community Schools Building

Corporation's Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2015 and Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016, and may refund those bonds in the future if market conditions are favorable. The School Corporation also evaluates its capital needs on an ongoing basis and may issue additional debt to meet those needs. In that regard, the School Corporation held preliminary determination public hearings in September of this year and anticipates presenting to the Board at its meeting to be held on October 13, 2025, with a resolution that would preliminarily determine to issue one or more series general obligation bonds of the School Corporation and/or first mortgage bonds of the Building Corporation in an original aggregate principal amount currently estimated to not exceed \$64,100,000, the proceeds of which would fund various facility improvements and additions, bus acquisitions and equipment acquisitions and installations to be used by the School Corporation in its operations throughout its geographical boundaries. If such resolution is approved by the Board and members of the community do not request the financing and project to be approved via the referendum process, the School Corporation currently anticipates the first series of such bonds may be issued in the first half of 2026. However, the School Corporation does not know as of the date of this Official Statement the estimated original aggregate principal amount of such bonds.

## **LITIGATION**

To the knowledge of the officers for the School Corporation, there is no litigation pending, or threatened, against the School 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 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 Bond Resolution or the 2024-2025 District-Wide Equipment and Facility Improvement 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, issuance and sale of the Bonds are subject to the unqualified approving opinion of Barnes & Thornburg 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 D: "Form of Legal Opinion."

### **LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES**

The enforceability of the rights and remedies of the registered owners of the Bonds under the Bond Resolution 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 enforceability of the rights and remedies under the Bond Resolution may be limited.

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). Those exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation and the State), in a manner consistent with the public health and welfare. The enforceability of the Bond Resolution, in a situation where such enforcement or availability may adversely affect the public health and welfare, may be subject to those police powers.

Quarles & Brady LLP has been retained by the Underwriter to serve as counsel to the Underwriter with respect to the Bonds. Although, as counsel to the Underwriter, Quarles & Brady LLP has assisted the Underwriter with certain matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility whatsoever nor shall have any liability to any other party for the

statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Bonds for any investor.

## **TAX DISCLOSURES**

### **TAX MATTERS**

In the opinion of Bond Counsel, under existing laws, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds (the “Code”). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the School Corporation and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel, under existing laws, interest on the Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. See Appendix D: Form of Legal Opinion.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the excludability of the interest on the Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the Bonds would be materially and adversely affected. It is not an event of default if interest on the Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the Bonds.

The interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. However, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax.

The Bonds are not “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

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 the State. The franchise tax is 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.

Although Bond Counsel will render an opinion in the form attached as Appendix D 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. Bond Counsel expresses no opinion regarding any other such tax consequences.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the Bonds.

### **ORIGINAL ISSUE DISCOUNT**

The initial public offering prices of the Bonds maturing on \_\_\_\_\_, 20\_\_\_\_, through and including \_\_\_\_\_, 20\_\_\_\_ (collectively, the “Discount Bonds”), are less than the principal amounts thereof 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 in the “Maturity Schedule” of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the “Issue Price” for such maturity), and the amount payable at its maturity, will be treated as “original issue discount.” The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount 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). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued 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.

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.

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 Issue Price for such maturity 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 amounts thereof 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 will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization 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 the 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 owner'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 the 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 own 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 advisor 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 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 has 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 initial sale of the Bonds. The School Corporation certifies to the best of its 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.

FORT WAYNE COMMUNITY SCHOOLS,  
ALLEN COUNTY, INDIANA

By:   
President, Board of School Trustees

Attest:   
Secretary, Board of School Trustees

## APPENDIX A





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## **FORT WAYNE COMMUNITY SCHOOLS, ALLEN COUNTY, INDIANA**

### **SYSTEM OVERVIEW**

Fort Wayne Community Schools, Allen County, Indiana (the “School Corporation” or “FWCS”), is located in Allen County (the “County”) in northeastern Indiana. The School Corporation, founded in 1857, includes the area of Pleasant, St. Joseph, Wayne, and Washington Townships and includes most of the civil City of Fort Wayne, and a small portion of the City of New Haven.

### **FACILITIES**

The School Corporation has 52 schools consisting of two early learning centers (Pre-K, K), 30 elementary schools (K-5), one intermediate school (1-8), 10 middle schools (6-8), five high schools (9-12), an alternative school (6-12), a virtual school, an innovation lab, and the FWCS Career Academy at the Bill C. Anthis Center for junior and senior vocational studies. Of these, seven are magnet schools, two of which are Montessori schools, offering such programs as New Tech, math and science, fine arts, and communications. Full and half-day Pre-K is offered at many of the elementary schools.

The School Corporation also offers Specialized Programs of Study at each high school to help in career development including Early College, Global Studies and World Languages, Project Lead the Way/Engineering, Project Lead the Way/Biomedical Studies, International Baccalaureate and New Tech Academy, Business and ROTC.

### **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.

<u>School Year</u>	<u>Grade Level</u>					<u>Total</u>
	<u>Pre-K</u>	<u>K</u>	<u>1-5</u>	<u>6-8</u>	<u>9-12</u>	
2015/2016	1,034	2,361	11,570	6,291	8,398	29,654
2016/2017	951	2,350	11,473	6,269	8,431	29,474
2017/2018	1,017	2,263	11,582	6,349	8,401	29,612
2018/2019	1,042	2,218	11,517	6,577	8,246	29,600
2019/2020	1,143	2,279	11,319	6,652	8,317	29,710
2020/2021*	892	2,105	10,907	6,478	8,274	28,656
2021/2022	1,074	2,221	10,825	6,478	8,339	28,937
2022/2023	1,102	2,066	10,752	6,291	8,453	28,664
2023/2024	1,069	2,127	10,636	6,187	8,534	28,553
2024/2025**	1,115	2,116	10,724	6,129	8,471	28,555

\*The School Corporation indicates that the decline, compared to prior years, may have been due to the global pandemic. See “RISK FACTORS AND INVESTOR CONSIDERATIONS – Potential Impacts Resulting from Epidemics or Pandemics” in the front part of this Official Statement.

\*\*The 2024/2025 enrollment includes approximately 315 virtual students. For virtual students, the School Corporation receives 85% of the standard per pupil tuition support from the State.

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

<u>Year</u>	<u>Projected Enrollment</u>
2025/2026	28,372*
2026/2027	28,351
2027/2028	28,093
2028/2029	27,970
2029/2030	27,904
2030/2031	27,786

\*Preliminary enrollment count. As of September 2025, the School Corporation has approximately 425 virtual students; however, the enrollment for 2025/2026 has not been finalized.

### **STATE AID PAYMENTS**

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

<u>Fiscal Year</u>	<u>Net Payment</u>	<u>Gross Payment</u>
2021/22	\$214,471,747	\$219,410,710
2022/23	222,279,189	227,326,560
2023/24	237,697,889	242,943,418
2024/25	244,050,374	249,157,356
2025/26*	253,652,958	255,759,015

\*Estimated per the DOE Form 54 dated September 15, 2025.

### **BOARD OF SCHOOL TRUSTEES**

<u>Name</u>	<u>Current Term Began</u>	<u>Current Term Ends</u>
Maria Norman, President	01/01/2023	12/31/2026
Noah Smith, Vice President	01/01/2025	12/31/2028
Jennifer Matthias, Secretary	01/01/2025	12/31/2028
Stephen Corona	01/01/2025	12/31/2028
Anne Duff	01/01/2023	12/31/2026
Julie Hollingsworth	01/01/2023	12/31/2026
Antonette Payne*	06/24/2024	12/31/2026

\*On June 24, 2024, the Board of School Trustees appointed Antonette Payne to fill a vacancy.

## **ADMINISTRATION AND STAFF**

The School Corporation is under the direction of a seven-member elected Board of School Trustees who serve four-year terms. The Superintendent, appointed by the Board of School Trustees, directs a certified staff of 2,815\* and a non-certified staff of 2,614\* with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Contract Expiration Date</u>
Fort Wayne Education Association	Teachers	6/30/2025**
Nurses – ISTA	Nurses	6/30/2026
Teamsters – Local 414	Bus Drivers	6/30/2026
Classified Association	Clerks, Drivers, Food Service, Electricians, Maintenance and Repair	6/30/2026

Note: The number of members of each Union is not readily available.

\*Staff numbers include substitutes.

\*\*The School Corporation has reached a tentative agreement and anticipates ratifying a new contract by the end of October 2025.

## **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 F).

<u>Contributions Shown by INPRS</u>	<u>2024</u>	<u>2023</u>
Public Employees' Retirement Fund	\$5,724,107	\$5,542,502
Teacher's Retirement Fund	7,436,948	7,118,573

<u>Changes in Total Liability</u>	<u>Public Employees' Retirement Fund</u>	<u>Teacher's Retirement Fund</u>
Fort Wayne Community Schools		
Net Pension Liability/(Asset) as of June 30, 2023	\$28,052,558	\$31,340,148
Changes for the year:		
- Differences Between Expected and Actual Experience	2,609,279	5,350,332
- Net Difference Between Projected and Actual Investment	(2,317,333)	(4,353,699)
- Change of Assumptions	(1,529,761)	(1,081,560)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	(568,126)	450,251
Pension Expense/Income	10,537,034	23,121,989
Contributions	<u>(5,724,107)</u>	<u>(7,436,948)</u>
Total Activity in FY 2024	<u>3,006,986</u>	<u>16,050,365</u>
Net Pension Liability/(Asset) as of June 30, 2024	<u>\$31,059,544</u>	<u>\$47,390,513</u>

### 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	\$49,482,311	\$31,059,544	\$15,741,375
TRF	98,357,594	47,390,513	6,289,372

For more information, see Note 10 in the School Corporation's complete audit report. (See Appendix F).

### Defined Contribution Plans

The School Corporation also participates in certain defined contribution pension plans. For more information, see Note 11 in the School Corporation's complete audit report. (See Appendix F).

### OTHER POST-EMPLOYMENT BENEFITS

The School Corporation had an actuarial study completed for the Fiscal Year ending June 30, 2024. Eligible retirees may stay on the School Corporation's healthcare plan but are responsible for paying the premium. However, the School Corporation contributes towards claim payments under this plan. For the Fiscal Year ending June 30, 2024, the School Corporation paid \$445,118 for this benefit, and a total of 31 retirees received coverage.

The following represents the changes in OPEB Liability as of June 30, 2024.

<u>OPEB Liability</u>	<u>FY 2023/24</u>
Total OPEB Liability	
Total OPEB Liability - beginning of year	\$10,792,527
Service cost	592,597
Interest	461,107
Changes in assumptions	808,803
Differences between expected and actual experience	24,244
Benefit payments	(445,118)
Net change in total OPEB liability	<u>1,441,633</u>
Total OPEB Liability - end of year	<u>\$12,234,160</u>

The following represents the OPEB Liability as of June 30, 2024, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

	1% Decrease (3.21%)	Current Rate (4.21%)	1% Increase (5.21%)
OPEB	\$13,264,058	\$12,234,160	\$11,273,128

The School Corporation's vacation and sick leave policies and collective bargaining agreements generally provide for granting vacation and sick leave with pay in varying amounts. Only benefits considered vested are recognized in the financial statements. The liability is reported in the government-wide financial statements. A liability is reported only for vacation leave which is owed to employees in certain classified year-round positions upon retirement or termination and is limited to a five day carryover from one fiscal year to the next. Sick leave accumulates but does not vest. The compensated absence liability as of June 30, 2024 was \$394,991.

For more information, see Note 12 in the School Corporation's complete audit report. (See Appendix F).

## **GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION**

### **LOCATION**

The School Corporation is located in Allen County in northeastern Indiana. The School Corporation is approximately 95 miles southeast of South Bend, Indiana, 116 miles northeast of Indianapolis, Indiana, 18 miles west of the Ohio border and 50 miles south of the Michigan border.

### **GENERAL CHARACTERISTICS**

A majority of the School Corporation is located in the City of Fort Wayne, Indiana (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, services, and wholesale and retail trade. Manufacturing presence is 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, theatres, 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, which consists of the connecting Promenade Park and Headwaters Park. Part IIB is expected to be completed in 2027.

### **PLANNING AND ZONING**

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 City also has a five-member Board of Zoning Appeals.

### **HIGHER EDUCATION**

Indiana University Fort Wayne, Purdue University Fort Wayne (PFW), 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 Ivy Tech Community College, International Business College, and National College.

## **GENERAL ECONOMIC AND FINANCIAL INFORMATION**

### **LOCAL ECONOMY OVERVIEW**

According to Inside Indiana Business, more than 1,000 new jobs were announced in the County in 2024, with a total of \$2.6 billion in private investment. The new jobs are estimated to create \$74.7 million in new annual payroll.

#### *Healthcare*

- In July 2024, Indiana University Health announced plans for a 5-story, \$421 million hospital in the City. Located in the 9600 block of Lower Huntington Road near Airport Expressway and I-69, 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. The facility is a general assembly plant, body shop, paint shop, and powerhouse facility which produces the Chevy Silverado 1500 and the GMC Sierra 1500. 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. The investment will include new conveyors and equipment in the body shop assembly area. No new jobs will be created with the expansion. 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.
- Amazon opened a 630,000-square-foot fulfillment center, located near the Fort Wayne International Airport in December 2021 and was the first in the state to use advanced robotics technology. A second, 630,000-square-foot fulfillment center opened in April 2023 on the west side of the City.
- In December 2024, Fort Wayne Metals, a developer of precision materials for the medical industry, announced they have made significant advancements in Nitinol melting capabilities and would be doubling their capacity in 2025. To meet growing market needs, the company has upgraded its plasma arc melting furnace and added a second furnace to enable shorter lead times. The company will be positioned to supply as much as 1,000,000 pounds of Nitinol melted alloy in wire form annually.
- In April 2025, L3Harris, completed a \$125 million expansion to its space manufacturing facility. The 95,000-square-foot expansion will support 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. Per the Indiana Department of Workforce Development, the first layoff date was October 3, 2025, impacting 40 employees, and the second layoff date is November 7, 2025, impacting 10 employees.

## *Residential Development*

- The Habitat for Humanity of Greater Fort Wayne creates affordable housing opportunities for the community and anticipates serving a record 26 families for the 2024-2025 build season.
- In April 2024, Oakmont Development proposed approximately 100 market-rate homes on West Till Road. Construction on the 98-home, 42-acre development, Everdeen, will be close to the intersection of Bethel Road and include 1,200-square-foot ranch homes and 2,500-square foot two-story homes with a starting price of \$250,000.
- In January 2025, The Gateway, a luxury apartment complex for New Haven residents, opened at the corner of Landin and Parent road. The development is close to grocery stores, restaurants, and a walking trail that leads downtown. The 60-unit complex includes a pool, clubhouse, and pickleball court.
- Additional developments are also underway or have been recently completed 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 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. The \$88 million development is the first private investment along the City's riverfront. The development had a grand opening in June 2023. The Lofts at Headwaters Park will feature a parking garage, 217 apartments, 15 townhomes, and 12,000 square feet of retail space. Construction on the \$100 million development began in April 2023. 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 Wedge is a \$51 million project on 2.28 acres and will include apartments, townhomes, retail space, public parking, and outdoor dining.

- In October 2023, developers proposed a series of \$1.5 billion of projects for more than 60 acres on the City's north riverfront, including at the former Pepsi bottling plant. The proposal included projects such as a multi-use arena and event venue, outdoor soccer stadium and a mixed-use high-rise building. The development is projected to attract more than 1.5 million visitors annually to Fort Wayne. The Fort Wayne Administration approved the proposal made by Domo Development and construction began in February 2024.
- The \$126 million second phase of the renovation of the former GE Electric Works campus includes 297 apartments, commercial space, an early childhood learning center, a fitness/wellness center, and a 1,141-space parking garage.
- 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.

#### *Other*

- In August 2024, Arts United broke ground on a \$42 million project to expand and modernize their existing 50-year-old theater. The project will add more technology and space. The organization is still seeking additional funding to fully complete the project. The grand reopening is scheduled for October 2025.
- In May 2023, Fort Wayne-Allen County Airport Authority completed a \$47 million expansion to its west terminal. In December 2022, Clayco East, a design-build and construction firm was awarded the airport authority's East Terminal Expansion and Renovation Project to enhance the regional airport's terminal building to support continued growth. The \$70 million, 35,000-square-foot expansion broke ground in June 2023 and includes relocating all gates and boarding bridges to the second floor, expansion of the TSA security checkpoint area; relocating the airport restaurant and creating a new frequent flyer lounge. The expansions will also include new public areas, additional bathrooms, new meet and greet space, expanded circulation areas and vertical transportation. As a continued commitment to accessibility, the airport authority will extend the new cane trail and add accessible counter spaces. In May 2025, the Allen County Council approved \$5.3 million for three projects which includes \$4.6 million going towards reconfiguring the terminal exit road.
- In October 2024, Indiana Tech completed a \$21.5 million investment to renovate and expand the Zollner Engineering Center at its Fort Wayne campus. Phases of the 30,000-square-foot project included a complete renovation of the existing Zollner Center, which was completed in October 2023, and doubled the size of the current facility. The project provides space for growth in the university's computer science, robotics, and life science program.

- In October 2023, a \$2 billion data center was announced that will encompass 892 acres, on the boundaries of New Haven and the City. In January 2024, Google announced it was the business behind the data center campus. The data center campus, Project Zodiac, will be built in the area of East Tillman Road and Adams Center Road. The data center will house IT infrastructure to build, run, and deliver applications and services, and store and manage data associated with those applications and services. No timeline for the project has been released. The data center is expected to create up to 200 new jobs.
- 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.

## **LARGE EMPLOYERS**

Below is a list of Allen 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.

<u>Name</u>	<u>Type of Business</u>	<u>Reported Employment</u>
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
Sweetwater Sound	Sound recording studio & equipment	2,400
City of Fort Wayne	City government	2,102 (2)
Purdue University Fort Wayne	Public university	2,100 (3)
Allen County	County government	1,800 (4)
Lincoln Financial Group	Insurance provider	1,700
BF Goodrich Tire Manufacturing Company	Mfg. motor vehicle and bicycle tires	1,500
Fort Wayne Metals	Mfg. specialty metals	1,500
Shambaugh & Son	Construction/engineering services	1,500
East Allen County School Corporation	Public education	1,301 (5)
Steel Dynamics, Inc.	Steel production and metal recycling	1,200

(1) Per the School Corporation, includes 2,815 certified and 2,614 non-certified employees (including substitutes).

(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 Allen County Auditor.

(5) Per the School Corporation, includes 720 certified and 581 non-certified employees.

## **EMPLOYMENT**

<u>Year</u>	<u>Unemployment Rate*</u>	
	<u>Allen County</u>	<u>Indiana</u>
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, August	3.7%	3.8%

\*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 September 26, 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.

<u>Year</u>	<u>Residential</u>		<u>Commercial</u>	
	<u>Total Permits</u>	<u>Estimated Costs</u>	<u>Total Permits</u>	<u>Estimated Costs</u>
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

Provided below is a summary of the number of building permits and estimated construction costs for the City of Fort Wayne.

<u>Year</u>	<u>Residential</u>		<u>Commercial</u>	
	<u>Total Permits</u>	<u>Estimated Costs</u>	<u>Total Permits</u>	<u>Estimated Costs</u>
2020	6,263	\$117,669,611	1,271	\$405,829,119
2021	6,691	222,506,402	1,536	651,573,181
2022	6,957	216,882,542	1,514	640,850,684
2023	7,247	257,677,611	1,896	764,896,383
2024	6,326	173,624,910	1,739	1,359,123,319

Source: Allen County Building Department.

## **POPULATION**

<u>Year</u>	<u>FWCS*</u>		<u>Allen County</u>	
	<u>Population</u>	<u>Percent of Change</u>	<u>Population</u>	<u>Percent of Change</u>
1980	210,400	-0.05%	294,335	4.95%
1990	207,943	-1.17%	300,836	2.21%
2000	215,860	3.81%	331,849	10.31%
2010	215,452	-0.19%	355,329	7.08%
2020	225,117	4.49%	385,410	8.47%
2024, July 1, est.	233,086	3.54%	399,295	3.60%

\*The population consists of Pleasant, St. Joseph, Washington and Wayne Townships. The School Corporation also includes a portion of the City located in Adams Township, which is not included.

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

## **AGE STATISTICS**

	<u>School Corporation</u>	<u>Allen County</u>
Under 25 Years	78,041	134,605
25 to 44 Years	62,119	99,921
45 to 64 Years	51,517	91,729
65 Years and Over	33,542	59,155
Totals	<u>225,219</u>	<u>385,410</u>

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

### MISCELLANEOUS ECONOMIC INFORMATION

	<u>FWCS</u>	<u>Allen County</u>	<u>Indiana</u>
Per capita income*	\$31,561	\$36,432	\$37,178
Median household income*	58,279	68,839	70,051

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

Source: U.S. Census Bureau. Data collected as of September 26, 2025.

<u>Employment and Earnings - Allen County 2022</u>	<u>Earnings (In 1,000s)</u>	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
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	<u>\$16,892,397</u>	<u>100.00%</u>	<u>262,277</u>	<u>100.00%</u>

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of September 26, 2025.

#### Adjusted Gross Income

<u>Year</u>	<u>Allen County Total</u>
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 July 16, 2025, including issuance of the Bonds, as reported by the respective taxing units.

<u>Direct Debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
<b>Tax Supported Debt (1)</b>			
Fort Wayne Community Schools			
General Obligation Bonds, Series 2025 (This issue)	\$27,850,000 *	01/15/30 *	\$27,850,000 *
General Obligation Bonds, Series 2024B	27,800,000	01/15/35	25,810,000
General Obligation Bonds, Series 2024	2,165,000	01/15/26	1,140,000
General Obligation Bonds, Series 2023	10,250,000	01/15/28	5,445,000
Common School Fund Loans			5,088,080
Fort Wayne Community Schools Building Corporation			
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2025	21,710,000	01/15/45	21,710,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2024	25,000,000	01/15/44	21,590,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2024	21,485,000	01/15/34	18,665,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2023	24,405,000	01/15/43	15,135,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2022	39,395,000	01/15/42	28,430,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2022	35,155,000	01/15/33	25,155,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2021	19,490,000	01/15/41	10,070,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2020	20,615,000	01/15/40	16,275,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2019	14,535,000	01/15/39	10,420,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2017A	32,290,000	01/15/36	13,325,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2017B	47,550,000	01/15/37	32,900,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016B	7,320,000	07/15/31	7,320,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016 (2)	1,865,000	01/15/35	1,865,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2015 (2)	8,740,000	07/15/32	4,365,000
<b>Total Direct Debt</b>			<u><u>\$292,558,080 *</u></u>

- (1) In addition, per the School Corporation's audit report for July 1, 2023 to June 30, 2024, the School Corporation has a loan outstanding with Parkview Health System, Inc. in the amount of \$575,999. The School Corporation is repaying Parkview for improvements made for the classroom space in their building for career academy programs. The School Corporation also has \$10,729,779 outstanding for various leases for building space, parking spaces and equipment. This additional loan and leases are not paid from debt service.
- (2) The School Corporation has authorized the refunding of the 2015 Bonds and 2016 Bonds and may refund the 2015 Bonds and 2016 Bonds in the future, if market conditions are favorable.

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

\*Preliminary, subject to change.

	<u>Total Debt</u>	<u>Percent Allocable to School Corporation (3)</u>	<u>Amount Allocable to School Corporation</u>
<b><u>Overlapping Debt</u></b>			
<b>Tax Supported Debt</b>			
Allen County (4)	\$227,243,264	47.70%	\$108,395,037
Washington Township	37,500	100.00%	37,500
City of Fort Wayne (5)	300,691,532	74.93%	225,308,165
City of New Haven	9,490,326	7.78%	738,347
New Haven - Adams Twp Park Facility Corporation	4,550,000	5.84%	265,720
Fort Wayne - Allen County Airport Authority	23,690,000	47.70%	11,300,130
<b>Tax Supported Debt</b>			<u>346,044,899</u>
<b>Self-Supporting Revenue Debt</b>			
City of Fort Wayne	869,181,231	74.93%	651,277,496
City of New Haven	10,092,654	7.78%	785,208
<b>Self-Supporting Revenue Debt</b>			<u>652,062,704</u>
<b>Total Overlapping Debt</b>			<u><u>\$998,107,603</u></u>

- (3) Based upon the 2024 payable 2025 net assessed valuation of the respective taxing units.
- (4) Does not include inter-fund loans to be repaid solely from tax increment, including (i) the Diebold Road Project, which currently has a balance of \$789,737, (ii) the Parkview Union Chapel Project, which currently has a balance of \$921,000, and (iii) the Stonebridge Business Park Project, which currently has a balance of \$3,699,036.
- (5) 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.

Note: The Allen County Public Library anticipates issuing approximately \$6,000,000 of General Obligation Bonds in the next six months.

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 School Corporation as of the date of this Official Statement and the taxing units within and overlapping the School Corporation as of July 16, 2025, including issuance of the Bonds.

	Direct Tax Supported Debt*	Allocable Portion of All Other Overlapping Tax Supported Debt	Total Direct and Overlapping Tax Supported Debt*
	<u>\$292,558,080</u>	<u>\$346,044,899</u>	<u>\$638,602,979</u>
Per capita (1)	\$1,255.15	\$1,484.62	\$2,739.77
Percent of net assessed valuation (2)	2.32%	2.74%	5.06%
Percent of gross assessed valuation (3)	1.37%	1.63%	3.00%
Per pupil (4)	\$10,245.42	\$12,118.54	\$22,363.96

\*Preliminary, subject to change.

- (1) According to the U.S. Census Bureau, the estimated July 1, 2024 population of the School Corporation is 233,086.
- (2) The net assessed valuation of the School Corporation for taxes payable in 2025 is \$12,620,198,391 according to the Allen County Auditor's office.
- (3) The gross assessed valuation of the School Corporation for taxes payable in 2025 is \$21,280,871,961 according to the Allen County Auditor's office.
- (4) Enrollment of the School Corporation is 28,555 as reported by school personnel.

### **DEBT LIMIT**

The amount of general obligation debt a political subdivision of the State of Indiana can incur is controlled by the constitutional debt limit, which is an amount equal to 2% of the value of taxable property within the political subdivision. Pursuant to Indiana Code 36-1-15, the value of taxable property within the political subdivision is divided by three for the purposes of this calculation. The debt limit, based upon the adjusted value of taxable property, is shown below.

Certified net assessed valuation (Taxes payable in 2025)	\$12,632,471,682
Times: 2% general obligation debt issue limit	<u>2%</u>
Sub-total	252,649,434
Divided by 3	<u>3</u>
General obligation debt issue limit	84,216,478
Less: Outstanding general obligation debt including the Bonds*	<u>(60,245,000)</u>
Estimated amount remaining for general obligation debt issuance*	<u>\$23,971,478</u>

\*Preliminary, subject to change.



**SCHEDULE OF ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS**

Payment Year	Non-Exempt Debt Service Fund		Exempt Debt Service Fund	
	Existing Non-Exempt Debt Service Payments	General Obligation Bonds, Series 2025 (This Issue)*	Existing Referendum Debt Service Payments	Total Combined* Debt Service Payments
2025	\$14,308,530		\$29,913,000	\$44,221,530
2026	8,797,984	\$15,994,049	25,087,000	49,879,033
2027	6,961,852	5,998,125	23,839,000	36,798,977
2028	3,942,877	4,251,875	23,849,000	32,043,752
2029	3,281,250	4,254,375	23,886,000	31,421,625
2030	3,286,125		23,866,000	27,152,125
2031	3,279,625		23,830,000	27,109,625
2032	3,281,625		24,057,500	27,339,125
2033	3,281,625		19,997,000	23,278,625
2034	3,284,125		17,273,000	20,557,125
2035			16,471,000	16,471,000
2036			13,830,000	13,830,000
2037			10,209,000	10,209,000
2038			10,203,000	10,203,000
2039			9,196,000	9,196,000
2040			7,807,000	7,807,000
2041			6,968,000	6,968,000
2042			4,469,000	4,469,000
2043			3,181,000	3,181,000
2044			1,693,000	1,693,000
Totals	<u>\$53,705,618</u>	<u>\$30,498,424</u>	<u>\$319,624,500</u>	<u>\$403,828,542</u>

\*Preliminary, subject to change.

**SCHEDULE OF HISTORICAL NET ASSESSED VALUATION**

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

<u>Year</u> <u>Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal</u> <u>Property</u>	<u>Total</u> <u>Taxable Value</u>
2021	\$7,263,383,069	\$285,118,120	\$1,134,333,933	\$8,682,835,122
2022	7,841,987,909	299,302,500	1,203,261,679	9,344,552,088
2023	9,090,326,461	275,854,230	1,141,012,551	10,507,193,242
2024	9,899,520,780	319,810,130	1,315,655,880	11,534,986,790
2025	10,871,021,724	334,051,940	1,415,124,727	12,620,198,391

NOTE: 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 2025  
(As Provided by the Allen County Auditor's Office)

	<u>Total</u>
Gross Value of Land	\$3,298,226,003
Gross Value of Improvements	<u>15,903,121,600</u>
Total Gross Value of Real Estate	19,201,347,603
Less: Tax Exempt Property & Other Exemptions	(7,277,896,060)
TIF	<u>(1,052,429,819)</u>
Net Assessed Value of Real Estate	<u>10,871,021,724</u>
Business Personal Property	1,745,472,418
Less: Deductions	(327,441,501)
TIF	<u>(2,906,190)</u>
Net Assessed Value of Personal Property	<u>1,415,124,727</u>
Net Assessed Value of Utility Property	<u>334,051,940</u>
Total Net Assessed Value	<u><u>\$12,620,198,391</u></u>

Note: A lawsuit was finalized in favor of the City of Fort Wayne and parcels in the Fort Wayne - Wayne SW Fire District and Fort Wayne - Pleasant Twp. - Fire District have now become a part of the Fort Wayne - Wayne Township and Fort Wayne - Pleasant Township taxing districts.

# **COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES**

Per \$100 of Net Assessed Valuation

	Year Taxes Payable				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Detail of Certified Tax Rate:					
Debt Service	\$0.1007	\$0.0459	\$0.0404	\$0.0762	\$0.1072
Pension Debt (1)	0.0270				
Referendum Debt Post 09	0.1882	0.2397	0.2475	0.2266	0.1956
Referendum Fund - Operating Safety (2)				0.0596	0.0906
Operations Fund	0.6331	0.6422	0.5996	0.5687	0.5396
Totals	<u>\$0.9490</u>	<u>\$0.9278</u>	<u>\$0.8875</u>	<u>\$0.9311</u>	<u>\$0.9330</u>
Total District Certified Tax Rate (3)					
Pleasant Township (4)	\$1.8449	\$1.7751	\$1.6648	\$2.0789	\$1.7569
Pleasant Township-Transit (4)	\$1.9044	\$1.8335	\$1.7194	\$2.1311	\$1.8066
St. Joseph Township	\$1.7356	\$1.6739	\$1.5756	\$1.5854	\$1.5527
St. Joseph Township-Transit	\$1.7951	\$1.7323	\$1.6302	\$1.6376	\$1.6024
Washington Township (4)	\$1.7180	\$1.6776	\$1.5684	\$1.8288	\$1.6958
Washington Township-Transit (4)	\$1.7775	\$1.7360	\$1.6230	\$1.8810	\$1.7455
Wayne Township (4)	\$1.9639	\$1.8765	\$1.7507	\$2.1530	\$1.8262
Wayne Township-Transit (4)	\$2.0234	\$1.9349	\$1.8053	\$2.2052	\$1.8759
Fort Wayne-Adams Twp. - FWCS	\$3.1815	\$3.0887	\$2.9080	\$2.8571	\$2.7658
Fort Wayne Pleasant Twp.	\$3.1458	\$3.0516	\$2.8783	\$2.8326	\$2.7448
Fort Wayne St. Joseph Twp.	\$3.1561	\$3.0683	\$2.8919	\$2.8472	\$2.7593
Fort Wayne Washington Twp.	\$3.1453	\$3.0707	\$2.8936	\$2.8425	\$2.7546
Fort Wayne-Wayne Twp.	\$3.2648	\$3.1530	\$2.9642	\$2.9067	\$2.8141
Fort Wayne - Wayne SW Fire District (5)	\$3.2648				
Fort Wayne - Pleasant SW Fire District (5)	\$3.1458				
New Haven St. Joe	\$2.9234	\$2.9252	\$2.7490	\$2.7624	\$2.7203

- (1) The School Corporation's Amended Taxable General Obligation Pension Bonds of 2004 matured.
- (2) In November 2023 voters of the School Corporation approved a school safety referendum tax levy with a tax rate not to exceed \$0.1000 per \$100 of assessed value from 2024-2031.
- (3) Includes certified tax rates of overlapping taxing units.
- (4) Increase in total district rate in 2024 partially due to new fire protection units' tax rate.
- (5) The tax districts existed because they were served by the SW Fire District. In 2020, a lawsuit was finalized in favor of the City of Fort Wayne and parcels within these districts became a part of the Fort Wayne - Wayne Township and Fort Wayne - Pleasant Township taxing districts.

Source: DLGF Certified Budget Orders for the School Corporation.

**PROPERTY TAXES LEVIED AND COLLECTED**

Collection <u>Year</u>	Certified Taxes <u>Levied</u>	Circuit Breaker <u>Tax Credit</u> (1)	Certified Taxes Levied Net of Circuit Breaker <u>Tax Credit</u>	Taxes <u>Collected</u>	Collected as Percent of <u>Gross Levy</u>	Collected as Percent of <u>Net Levy</u>
2020	\$79,277,188	(\$6,561,396)	\$72,715,792	\$72,186,580	91.06%	99.27%
2021	83,638,537	(6,400,468)	77,238,069	78,004,592	93.26%	100.99%
2022	88,328,946	(5,797,809)	82,531,137	82,895,385	93.85%	100.44%
2023	95,479,486	(5,442,834)	90,036,652	91,288,477	95.61%	101.39%
2024	110,072,264	(3,905,860)	106,166,404	106,020,916	96.32%	99.86%
2025	120,940,379	(4,877,080)	116,063,299	(.....In process of collections.....)		

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

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

Article 10, Section 1 of the Constitution of the State of Indiana (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. Indiana Code § 6-1.1-20.6 (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 Indiana Code § 6-1.1-12-37), 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 provides additional property tax limits for property taxes paid by certain senior citizens.

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 political subdivision 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.

## **LARGE TAXPAYERS**

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

<u>Name</u>	<u>Type of Business</u>	<u>2024/25 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation (1)</u>
Indiana Michigan Power Company/ AEP Indiana Michigan Transmission Co (2)	Electric utility	\$236,650,160	1.88%
Amazon.Com Services LLC	Distribution Center	193,495,440	1.53%
St. Joseph Health System LLC	Health care	137,372,870	1.09%
Wal-Mart Real Estate/Blue Kingfisher LLC (2)	Retail	92,919,120	0.74%
GGP-Glenbrook LLC	Shopping center	92,480,650	0.73%
Canterbury Green Apartments LLC	Apartments	73,304,200	0.58%
Meijer Stores (2)	Retail	68,778,260	0.54%
Sweetwater	Sound recording studio & equipment	52,091,355	0.41%
Parkview Health/ Hospital /Ortho /Occupational/Retail	Health care	50,578,670	0.40%
Dana Light Axle Products LLC	Mfg. drivetrains and e-propulsion systems	50,041,110	0.40%
Totals		<u><u>\$1,047,711,835</u></u>	<u><u>8.30%</u></u>

- (1) The total net assessed valuation of the School Corporation is \$12,620,198,391 for taxes payable in 2025, according to the Allen County Auditor's office.
- (2) Located in a tax increment allocation area ("TIF"); therefore, all or a portion of the taxes are captured as TIF and not distributed to individual taxing units.

Source: Listing from the County Auditor through the County's website. Individual parcel data is submitted by the County Auditor to the DLGF once a year for preparation of the county abstract.

Note: Pursuant to IC 6-1.1-4-39, changes to how the assessed valuation may be determined for certain rental properties, including apartments, could result in a reduction of assessed value for those impacted properties. The changes are effective for assessment dates after December 31, 2023, first impacting taxes payable in 2025. The School Corporation has multi-family housing/apartment units within its tax base. However, the fiscal impact of the legislation to the School Corporation, if any, is still unknown.

The following schedules on page A-21 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. Detailed reports are available at <https://eddata.doe.in.gov/publichome/>.

**SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND**  
**(Unaudited)**

<u>Calendar Year 2022</u>	<u>1/1/2022</u> <u>Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2022</u> <u>Balance</u>
Education Fund	\$70,269,857	\$224,082,064	\$218,670,385	\$75,681,535
Debt Service Fund	601,071	4,599,242	4,798,350	401,962
Retirement/Severance Bond Fund**	21,920	104,603	126,524	0
Operations Fund	23,490,238	81,431,206	73,105,057	31,816,386
Referendum Fund - Exempt Capital Fund	5,510,195	26,202,882	25,956,000	5,757,077
Other Funds (1)	66,434,202	254,917,706	230,792,458	90,559,449
<b>Totals</b>	<b>\$166,327,483</b>	<b>\$591,337,703</b>	<b>\$553,448,775</b>	<b>\$204,216,411</b>
<u>Calendar Year 2023</u>	<u>1/1/2023</u> <u>Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2023</u> <u>Balance</u>
Education Fund	\$75,681,535	\$235,949,087	\$224,983,024	\$86,647,598
Debt Service Fund	401,962	4,641,953	4,713,390	330,525
Operations Fund	31,816,386	87,812,835	80,683,890	38,945,331
Referendum Fund - Exempt Capital Fund	5,757,077	30,698,177	30,556,000	5,899,255
Other Funds (2)	90,559,449	225,612,018	226,126,719	90,044,748
<b>Totals</b>	<b>\$204,216,411</b>	<b>\$584,714,070</b>	<b>\$567,063,024</b>	<b>\$221,867,457</b>
<u>Calendar Year 2024</u>	<u>1/1/2024</u> <u>Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2024</u> <u>Balance</u>
Education Fund	\$86,647,598	\$258,090,168	\$236,172,519	\$108,565,248
School Safety Referendum Tax Levy Fund***	0	7,894,516	5,049,203	2,845,313
Debt Service Fund	330,525	9,351,080	9,152,867	528,739
Referendum Fund - Exempt Capital Fund	5,899,255	30,023,448	30,074,000	5,848,702
Operations Fund	38,945,331	87,145,861	82,897,279	43,193,913
Other Funds (3)	90,044,748	233,800,806	216,160,151	107,685,403
<b>Totals</b>	<b>\$221,867,457</b>	<b>\$626,305,879</b>	<b>\$579,506,018</b>	<b>\$268,667,318</b>
<u>Six Month Ended June 30, 2025</u>	<u>1/1/2025</u> <u>Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>6/30/2025</u> <u>Balance</u>
Education Fund	\$108,565,248	\$126,168,637	\$126,622,394	\$108,111,490
School Safety Referendum Tax Levy Fund***	2,845,313	7,328,630	4,296,732	5,877,211
Debt Service Fund	528,739	8,037,530	7,163,771	1,402,499
Referendum Fund - Exempt Capital Fund	5,848,702	15,818,617	14,956,500	6,710,820
Operations Fund	43,193,913	52,516,071	38,363,599	57,346,384
Other Funds (4)	107,685,403	73,729,578	83,237,428	98,177,553
<b>Totals</b>	<b>\$268,667,318</b>	<b>\$283,599,063</b>	<b>\$274,640,425</b>	<b>\$277,625,956</b>

(1) Ending balance includes \$49,705,953 of construction funds.

(2) Ending balance includes \$48,311,486 of construction funds.

(3) Ending balance includes \$67,421,050 of construction funds.

(4) Ending balance includes \$54,258,505 of construction funds.

\*Receipts and Expenditures include Interfund transfers and adjustments.

\*\*The School Corporation's Amended Taxable General Obligation Pension Bonds of 2004 matured.

\*\*\*In November 2023 voters of the School Corporation approved a school safety referendum tax levy with a tax rate not to exceed \$0.1000 per \$100 of assessed value from 2024-2031.

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## 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.

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](http://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



**RESOLUTION OF THE BOARD OF SCHOOL TRUSTEES OF THE FORT  
WAYNE COMMUNITY SCHOOLS, ALLEN COUNTY, INDIANA,  
AUTHORIZING THE ISSUANCE OF BONDS FOR THE PURPOSE OF  
PROVIDING FUNDS TO PAY FOR A PORTION OF THE COSTS OF  
THE 2024-2025 DISTRICT-WIDE EQUIPMENT AND FACILITY  
IMPROVEMENT PROJECT AND COSTS ASSOCIATED THEREWITH AND  
ON ACCOUNT OF THE ISSUANCE OF THE BONDS**

**WHEREAS**, the Board of School Trustees of the Fort Wayne Community Schools, Allen County, Indiana (the “Board”), has previously adopted a resolution on June 24, 2024 (the “Preliminary Determination Resolution”) (a) making a preliminary determination that there exists a need for the 2024-2025 District-Wide Equipment and Facility Improvement Project (as defined and described in detail in the Preliminary Determination Resolution), and (b) authorizing the Fort Wayne Community Schools, Allen County, Indiana (the “School Corporation”), to take the steps necessary to finance all or any portion of the 2024-2025 District-Wide Equipment and Facility Improvement Project through the issuance of general obligation bonds of the School Corporation in an original aggregate principal amount not to exceed Fifty-Five Million Six Hundred Fifty Thousand Dollars (\$55,650,000); and

**WHEREAS**, a valid petition requesting the application of the referendum process was not filed in accordance with Indiana Code §6-1.1-20-3.5, as amended, within thirty (30) days after the School Corporation published the notice of preliminary determinations described in the immediately preceding paragraph; and

**WHEREAS**, the Board deems it advisable to issue, pursuant to Indiana Code 20-48-1 and other applicable provisions of the Indiana Code, each as amended (collectively, the “Act”), the “Fort Wayne Community Schools, Allen County, Indiana, General Obligation Bonds, Series 2025” (the “2025 General Obligation Bonds”) in one or more series in an original aggregate principal amount not to exceed Twenty-Seven Million Eight Hundred Fifty Thousand Dollars (\$27,850,000) (the “Authorized Amount”) for the purpose of providing for the payment of a portion of the costs of the 2024-2025 District-Wide Equipment and Facility Improvement Project incurred, or to be incurred, by the School Corporation, all or a portion of the costs incurred, or to be incurred, by the School Corporation associated therewith, and the costs of selling and issuing the 2025 General Obligation Bonds (collectively, the “2025 Project”); and

**WHEREAS**, the original principal amount of the 2025 General Obligation Bonds, together with the outstanding principal amount of previously issued bonds and any bonds anticipated to be issued contemporaneously with the 2025 General Obligation Bonds, which constitute a debt of the School Corporation, is no more than two percent (2%) of one-third of the total net assessed valuation of the School Corporation; and

**WHEREAS**, the amount of proceeds of the 2025 General Obligation Bonds allocated to pay costs of the 2025 Project, together with estimated investment earnings thereon, does not exceed the cost of the 2025 Project; and

**WHEREAS**, all conditions precedent to the adoption of a resolution authorizing the issuance of the 2025 General Obligation Bonds have been complied with in accordance with the applicable provisions of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SCHOOL TRUSTEES OF THE FORT WAYNE COMMUNITY SCHOOLS, ALLEN COUNTY, INDIANA, AS FOLLOWS:

**Section 1. Determination of Need and Authorization for 2025 General Obligation Bonds.** Providing for the 2025 Project is in the public interest, and it is a proper public purpose for which this Board agrees to issue the 2025 General Obligation Bonds. In order to provide financing for all or a portion of the cost of the 2025 Project as described above and the costs of selling and issuing the 2025 General Obligation Bonds, the School Corporation shall borrow money and shall issue the 2025 General Obligation Bonds as herein authorized. The School Corporation covenants that the proceeds of the 2025 General Obligation Bonds will not be used for any purpose except as described in this Resolution.

**Section 2. General Terms of 2025 General Obligation Bonds.**

(a) **Issuance of 2025 General Obligation Bonds.** In order to procure said loan for such purposes, the School Corporation hereby authorizes the issuance of the 2025 General Obligation Bonds as described herein. The President of the Board (the “President”) is hereby authorized and directed to have prepared and to issue and sell the 2025 General Obligation Bonds as negotiable, fully registered bonds of the School Corporation in an amount not to exceed the Authorized Amount.

The 2025 General Obligation Bonds shall be executed in the name of the School Corporation by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary of the Board (the “Secretary”). In case any officer whose signature appears on the 2025 General Obligation Bonds shall cease to be such officer before the delivery of the 2025 General Obligation Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2025 General Obligation Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this Resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 3 hereof). Subject to the provisions of this Resolution regarding the registration of the 2025 General Obligation Bonds, the 2025 General Obligation Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2025 General Obligation Bonds shall be numbered consecutively from 2025R-1 upward, shall be issued in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof or in a minimum denomination of One Hundred Thousand Dollars (\$100,000) and denominations of One Thousand Dollars (\$1,000) or any integral multiple thereof above such minimum denomination, as determined by the President at the time of issuance of the 2025 General Obligation Bonds, shall be originally dated as of the first day or the fifteenth day of the month in which the 2025 General Obligation Bonds are sold or the date of delivery, as designated by the President at the time of issuance of the 2025 General Obligation Bonds, and



shall bear interest payable semiannually on each January 15 and July 15, commencing no earlier than July 15, 2026, at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by negotiation pursuant to Section 5 of this Resolution), calculated on the basis of a 360-day year comprised of twelve 30-day months.

The 2025 General Obligation Bonds shall have a final maturity of no later than July 15, 2045, and shall mature substantially in accordance with the parameters set forth in the maturity schedule as set forth on Exhibit A attached hereto, as modified by the Superintendent of the School Corporation (the “Superintendent”) or the Chief Financial Officer of the School Corporation (the “Chief Financial Officer”) at the time the 2025 General Obligation Bonds are issued based on the recommendation of the Underwriter (as hereinafter defined) and Baker Tilly Municipal Advisors, LLC, as the School Corporation’s municipal advisor with respect to the 2025 General Obligation Bonds (the “Municipal Advisor”). The 2025 General Obligation Bonds are not subject to redemption prior to maturity at the option of the School Corporation unless it is determined by the Superintendent or the Chief Financial Officer to be to the advantage of the School Corporation prior to the sale of the 2025 General Obligation Bonds. The 2025 General Obligation Bonds may be subject to mandatory sinking fund redemption at 100% face value at the discretion of the Underwriter. If any 2025 General Obligation Bonds are subject to mandatory sinking fund redemption, the Registrar and Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory redemption obligation, in the order determined by the School Corporation, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar and Paying Agent for cancellation or purchased for cancellation by the Registrar and Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Registrar and Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation of such mandatory 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 Registrar and Paying Agent shall credit such term bonds only to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

If any of the 2025 General Obligation Bonds are subject to redemption, notice of any redemption will be mailed by first class mail by the Registrar and Paying Agent (as hereinafter defined) not less than thirty (30) days prior to the date selected for redemption to the registered owners of all 2025 General Obligation Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as the 2025 General Obligation Bonds will not affect the validity or any proceedings for redemption as to any other 2025 General Obligation Bonds for which notice is adequately given. Notice having been mailed, the 2025 General Obligation Bonds designated for redemption will, on the date specified in such notice, become due and payable at the then applicable redemption price. On presentation and surrender of such 2025 General Obligation Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such 2025 General Obligation Bonds will be redeemed by the Registrar and Paying Agent and any paying agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of the 2025 General Obligation Bonds upon presentation, interest on the 2025 General Obligation Bonds designated for redemption will

cease. If the amount necessary to redeem any 2025 General Obligation Bonds called for redemption has been deposited with the Registrar and Paying Agent or any paying agent for the account of the registered owner or registered owners of such 2025 General Obligation Bonds on or before the date specified for such redemption and if the notice described has been duly mailed by the Registrar and Paying Agent, the School Corporation will be released from all liability on such 2025 General Obligation Bonds and such 2025 General Obligation Bonds will no longer be deemed to be outstanding and interest thereon will cease at the date specified for such redemption.

(b) **Source of Payment.** The 2025 General Obligation Bonds are, as to all the principal thereof, and as to all interest due thereon, general obligations of the School Corporation, payable from ad valorem property taxes on all taxable property within the School Corporation, to be levied beginning in 2025 for collection beginning in 2026.

(c) **Payments.** Except as may be otherwise provided in the 2025 General Obligation Bonds, all payments of interest on the 2025 General Obligation Bonds shall be paid by the School Corporation to the Paying Agent (as hereinafter defined) no later than the last day of the month preceding the month of the interest payment date with the understanding that the Paying Agent shall pay all of the interest due on each interest payment date by wire transfer, or by check mailed one business day prior to the interest payment date, to the registered owners thereof as of the first day of the month of each interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the School Corporation kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 3 hereof) in writing by such registered owner. Except as may be otherwise provided in the 2025 General Obligation Bonds, all payments of the principal of the 2025 General Obligation Bonds shall be paid by the School Corporation to the Paying Agent no later than the last day of the month preceding the month of the principal payment date with the understanding that the Paying Agent shall pay all of the principal due on each principal payment date upon surrender of the 2025 General Obligation Bonds due on such date at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts; provided, however, that with respect to the holder of any of the 2025 General Obligation Bonds who holds 2025 General Obligation Bonds at any time in the principal amount of at least One Million Dollars (\$1,000,000), principal payments may be paid by wire transfer or by check mailed without any surrender of the 2025 General Obligation Bonds if written notice is provided to the Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the 2025 General Obligation Bonds.

Interest on 2025 General Obligation Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2025 General Obligation Bonds are authenticated after the Record Date for an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) **Transfer and Exchange.** Each 2025 General Obligation Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such 2025 General Obligation Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the School Corporation. The School Corporation, Registrar and Paying Agent may treat and consider the persons in whose name such 2025 General Obligation Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(e) **Mutilated, Lost, Stolen or Destroyed Bonds.** In the event any 2025 General Obligation Bond is mutilated, lost, stolen or destroyed, the School Corporation may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the School Corporation and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the School Corporation and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The School Corporation and the Registrar may charge the owner of such 2025 General Obligation Bond with their reasonable fees and expenses in this connection. Any 2025 General Obligation Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the School Corporation, whether or not the lost, stolen or destroyed 2025 General Obligation Bond shall be found at any time, and shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other 2025 General Obligation Bonds issued hereunder.

(f) **Book-Entry-Only Requirements.** If it is determined by the President, based on the advice of the Superintendent, the Chief Financial Officer or the municipal advisor of the School Corporation, to be advantageous to the School Corporation, the 2025 General Obligation Bonds will initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the School Corporation from time to time (the "Clearing Agency"), without physical distribution of 2025 General Obligation Bonds to the public. The following provisions of this Section apply in such event.

One definitive 2025 General Obligation Bond of each maturity shall be delivered to the Clearing Agency and held in its custody. The School Corporation, the Registrar and the Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2025 General Obligation Bonds as are necessary or appropriate to accomplish or recognize such book-entry form bonds.

So long as the 2025 General Obligation Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such 2025 General Obligation Bond may be registered upon the registration record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such 2025 General Obligation Bond is so registered shall be, and the School Corporation, the Registrar and the Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 2025 General Obligation Bond for all purposes of this Resolution, including, without limitation, receiving payment of the principal of and interest and premium, if any, on such 2025 General Obligation Bond, the receiving of notice and the giving of consent; and (3) neither the School Corporation, the Registrar nor the Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any 2025 General Obligation Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2025 General Obligation Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any 2025 General Obligation Bond, the receiving of notice or the giving of consent.

If the School Corporation receives notice from the Clearing Agency which is currently the registered owner of the 2025 General Obligation Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2025 General Obligation Bonds or the School Corporation elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2025 General Obligation Bonds, then the School Corporation, the Registrar and the Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2025 General Obligation Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2025 General Obligation Bonds and to transfer the ownership of each of the 2025 General Obligation Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2025 General Obligation Bonds may direct in accordance with this Resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2025 General Obligation Bonds, shall be paid by the School Corporation.

So long as the 2025 General Obligation Bonds remain and are held in book-entry form on the books of a Clearing Agency, the Registrar and the Paying Agent shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2025 General Obligation Bonds as of a record date selected by the Registrar or Paying Agent. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a 2025 General Obligation Bonds has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2025 General Obligation Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Resolution.

So long as the 2025 General Obligation Bonds remain and are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of

Representations, if executed in connection with the issuance of such 2025 General Obligation Bonds, as amended and supplemented, or any successor agreement shall control on the matters set forth therein. Each of the Registrar and the Paying Agent agrees that it will (i) undertake the duties of agent set forth therein and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar and the Paying Agent, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, so long as the 2025 General Obligation Bonds remain and are held in book-entry form, the provisions of Section 2(f) of this Resolution shall control over conflicting provisions in any other section of this Resolution.

**Section 3. Appointment of Registrar and Paying Agent.** The Huntington National Bank is selected to serve as the registrar and paying agent until a successor is appointed. The Superintendent or the Chief Financial Officer shall have the option of appointing a successor registrar and paying agent at any time (together with any successor, the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the 2025 General Obligation Bonds, and shall keep and maintain the Registration Record at its office. The President is hereby authorized to enter into such agreements or understandings with any institution hereafter serving in such capacities as will enable the institution to perform the services required of the Registrar and Paying Agent. The School Corporation shall pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the President and to each registered owner of the 2025 General Obligation Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the School Corporation. Such notice to the President may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the School Corporation, in which event the School Corporation may appoint a successor Registrar and Paying Agent. The President shall notify each registered owner of the 2025 General Obligation Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2025 General Obligation Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the 2025 General Obligation Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

**Section 4. Form of Bonds.** The form and tenor of the 2025 General Obligation Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(Form of Bond)

No. 2025R-\_\_

**UNITED STATES OF AMERICA**

STATE OF INDIANA

COUNTY OF ALLEN

FORT WAYNE COMMUNITY SCHOOLS, ALLEN COUNTY, INDIANA,  
GENERAL OBLIGATION BOND, SERIES 2025

Interest <u>Rate</u>	Maturity <u>Date</u>	Original <u>Date</u>	Authentication <u>Date</u>	<u>CUSIP</u>
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Registered Owner:

Principal Sum:

The Fort Wayne Community Schools, Allen County, Indiana (the “School Corporation”), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of an interest payment date (the “Record Date”) and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before \_\_\_\_\_, 20\_\_, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 15 and July 15 of each year, beginning on \_\_\_\_\_ 15, 20\_\_. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at the designated corporate office of The Huntington National Bank (the “Registrar” or “Paying Agent”), currently in Columbus, Ohio. All payments of principal of, and interest on, this bond shall be paid by the School Corporation to the Paying Agent no later than the last day of the month preceding the month of the interest payment date with the understanding that the Paying Agent shall pay all of the interest due on each interest payment date by wire transfer, or by check mailed one business day prior to the interest payment date, to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments of principal of this bond shall be paid by the School Corporation to the Paying Agent no later than the last day of the month preceding the month of the principal payment date with the understanding that the Paying Agent shall pay all of the principal due on such payment date upon surrender of this bond at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

This bond is one of an authorized issue of bonds of the School Corporation of like original date, tenor and effect, except as to denominations, numbering, interest rates, and dates of maturity, in the total amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), numbered from 2025R-1 upward, issued for the purpose of providing funds to pay (i) a portion of the costs of the 2024-2025 District-Wide Equipment and Facility Improvement Project incurred, or to be incurred, by the School Corporation, (ii) all or a portion of the costs incurred, or to be incurred,

by the School Corporation associated therewith, and (iii) pay incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by a resolution adopted by the Board of School Trustees of the School Corporation on the 28<sup>th</sup> day of July, 2025, entitled “Resolution of the Board of School Trustees of the Fort Wayne Community Schools, Allen County, Indiana, Authorizing the Issuance of Bonds for the Purpose of Providing Funds to Pay for a Portion of the Costs of the 2024-2025 District-Wide Equipment and Facility Improvement Project and Costs Associated Therewith and on Account of the Issuance of the Bonds” (the “Resolution”), and in strict compliance with Indiana Code 20-48-1 and other applicable provisions of the Indiana Code, each as amended (collectively, the “Act”), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE SCHOOL CORPORATION, FROM AD VALOREM PROPERTY TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE SCHOOL CORPORATION.

[Insert optional and mandatory sinking fund redemption language, if applicable]

This bond is subject to defeasance prior to payment as provided in the Resolution.

If this bond shall not be presented for payment on the date fixed therefor, the School Corporation may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the School Corporation shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner’s attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The School Corporation, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The bonds maturing on any maturity date are issuable only in the [denomination of \$5,000 or any integral multiple thereof/minimum denomination of \$100,000 or any integral multiple of \$1,000 above such minimum denomination] not exceeding the aggregate principal amount of the bonds maturing on such date.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and complete execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

[A Continuing Disclosure Contract from the School Corporation to each registered owner or holder of any bonds of this issue, dated as of the date of initial issuance of the bonds of this issue (the "Contract"), has been executed by the School Corporation, a copy of which is available from the School Corporation and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the School Corporation to each registered owner or holder of any bonds of this issue, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Contract and to the exchange of such payment and acceptance for such promises.]

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Fort Wayne Community Schools, Allen County, Indiana, has caused this bond to be executed in the name of such School Corporation, by the manual or facsimile signature of the President of the Board of School Trustees of said School Corporation and attested by manual or facsimile signature by the Secretary of the Board of School Trustees of said School Corporation.

FORT WAYNE COMMUNITY SCHOOLS,  
ALLEN COUNTY, INDIANA

By: \_\_\_\_\_  
President of the Board of School Trustees

ATTEST:

\_\_\_\_\_  
Secretary of the Board of School Trustees

#### REGISTRAR'S CERTIFICATE

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

\_\_\_\_\_, as Registrar

By: \_\_\_\_\_



## ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS.	
MIN. ACT	_____ Custodian _____ (Cust.) (Minor)
	under Uniform Transfers to Minors Act of (State)

Additional abbreviations may also be used, although not contained in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) \$\_\_\_\_\_ principal amount (must be a [multiple of \$5,000/minimum of \$100,000 or a multiple of \$1,000 above such minimum amount]) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(End of Bond Form)

**Section 5. Sale of Bonds.** As permitted by Indiana Code §5-1-11-1(a), as amended, the School Corporation shall sell the 2025 General Obligation Bonds to Stifel, Nicolaus & Company, Incorporated, as the underwriter of the 2025 General Obligation Bonds (the “Underwriter”), or to a financial institution recommended by Stifel, Nicolaus & Company, Incorporated, as the placement agent (the “Placement Agent”) (such financial institution, a

“Bank”), at a price not less than ninety-nine percent (99.00%) of the par value of the 2025 General Obligation Bonds, plus accrued interest, and subject to the terms and conditions set forth in this resolution. In connection with any such sale to the Underwriter or the Bank, the Bond Purchase Agreement, substantially in the form and substance approved by the Superintendent or the Chief Financial Officer (the “Bond Purchase Agreement”), by and between the School Corporation and the Underwriter or the Bank, as applicable, be, and hereby is, ratified and approved. The President or any other officer of the School Corporation be, and hereby is, authorized and directed to execute and deliver the Bond Purchase Agreement, with such changes thereto as such officer deems necessary or advisable as advised by the Superintendent, in the name and on behalf of the School Corporation, and the Secretary or any officer of the School Corporation be, and hereby is, authorized and directed to attest such execution and delivery and any such execution and/or attestation heretofore effected be, and hereby are, ratified and approved.

The President is hereby authorized and directed to have the 2025 General Obligation Bonds prepared, the President and Secretary are hereby authorized and directed to execute the 2025 General Obligation Bonds in substantially the form and the manner herein provided. The President is hereby authorized and directed to deliver the 2025 General Obligation Bonds to the purchaser; thereupon, the President shall be authorized to receive from the purchaser the purchase price and take the purchaser’s receipt for the 2025 General Obligation Bonds. The amount to be collected by the President shall be the full amount which the purchaser has agreed to pay therefor, which shall be not less than ninety-nine percent (99.00%) of the face value of the 2025 General Obligation Bonds plus accrued interest to the date of delivery.

The proceeds from the sale of the 2025 General Obligation Bonds shall be deposited in a fund, funds, account, or accounts of the School Corporation established by the Chief Financial Officer and held or invested as permitted by law.

The President is hereby authorized and directed to obtain a legal opinion as to the validity of the 2025 General Obligation Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2025 General Obligation Bonds. The cost of such opinion shall be paid out of the proceeds of the 2025 General Obligation Bonds.

**Section 6. Defeasance.** If, when the 2025 General Obligation Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon such 2025 General Obligation Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2025 General Obligation Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Resolution.

**Section 7. Tax Matters.** In order to preserve the exclusion of interest on the 2025 General Obligation Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 2025 General Obligation Bonds, the School Corporation represents, covenants and agrees that:

(a) No person or entity, other than the School Corporation or another state or local governmental unit, will use proceeds of the 2025 General Obligation Bonds or property financed by the 2025 General Obligation Bond proceeds other than as a member of the general public. No person or entity other than the School Corporation or another state or local governmental unit will own property financed by 2025 General Obligation Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract, or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

With respect to any management or service contracts with respect to the 2025 Project or any portion thereof, the School Corporation will comply with Revenue Procedure 2017-13, as the same may be amended or superseded from time to time.

(b) No 2025 General Obligation Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No 2025 General Obligation Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the 2025 General Obligation Bond proceeds.

(c) The School Corporation will not take any action or fail to take any action with respect to the 2025 General Obligation Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2025 General Obligation Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the 2025 General Obligation Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2025 General Obligation Bond proceeds or other monies treated as 2025 General Obligation Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(d) The School Corporation will file an information report on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(e) The School Corporation will not make any investment or do any other act or thing during the period that any 2025 General Obligation Bond is outstanding hereunder which would cause any 2025 General Obligation Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the 2025 General Obligation Bonds.

Notwithstanding any other provisions of this Resolution, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2025 General Obligation Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the School Corporation receives an opinion of

nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

**Section 8. Amendments.** Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2025 General Obligation Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the School Corporation of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the School Corporation for the purpose of amending in any particular manner any of the terms or provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the 2025 General Obligation Bonds:

(a) An extension of the maturity of the principal of or interest on any 2025 General Obligation Bond without the consent of the holder of each 2025 General Obligation Bond so affected; or

(b) A reduction in the principal amount of any 2025 General Obligation Bond or the rate of interest thereon or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each 2025 General Obligation Bond so affected; or

(c) A preference or priority of any 2025 General Obligation Bond over any other 2025 General Obligation Bond, without the consent of the holders of all 2025 General Obligation Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2025 General Obligation Bonds required for consent to such supplemental resolution, without the consent of the holders of all 2025 General Obligation Bonds then outstanding.

If the School Corporation shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2025 General Obligation Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2025 General Obligation Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the School Corporation shall receive any instrument or instruments purporting to be executed by the owners of the 2025 General Obligation Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2025 General Obligation Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the School Corporation may adopt such supplemental resolution in

substantially such form, without liability or responsibility to any owners of the 2025 General Obligation Bonds, whether or not such owners shall have consented thereto.

No owner of any 2025 General Obligation Bond shall have any right to object to the adoption of such supplemental resolution 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 adoption thereof, or to enjoin or restrain the School Corporation or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this Resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the School Corporation and all owners of 2025 General Obligation Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights, duties and obligations of the School Corporation and of the owners of the 2025 General Obligation Bonds, and the terms and provisions of the 2025 General Obligation Bonds and this Resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the School Corporation and the consent of the owners of all the 2025 General Obligation Bonds then outstanding.

Without notice to or consent of the owners of the 2025 General Obligation Bonds, the School Corporation may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

- (a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or
- (b) to grant to or confer upon the owners of the 2025 General Obligation Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2025 General Obligation Bonds; or
- (c) to procure a rating on the 2025 General Obligation Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the 2025 General Obligation Bonds; or
- (d) to provide for the refunding or advance refunding of the 2025 General Obligation Bonds; or
- (e) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the 2025 General Obligation Bonds.

**Section 9. Engagement of Finance Professionals.** In connection with the issuance of the 2025 General Obligation Bonds, the Board hereby engages (a) Stifel, Nicolaus & Company,

Incorporated to serve as the Underwriter or the Placement Agent, (b) Baker Tilly Municipal Advisors, LLC, to serve as the municipal advisor, and (c) Barnes & Thornburg LLP to serve as the general counsel and bond counsel.

**Section 10. Other Actions and Documents.** The officers of the School Corporation, the Superintendent and the Chief Financial Officer are hereby authorized and directed, for and on behalf of the School Corporation, to execute, attest and seal all such documents, instruments, certificates, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of this Resolution, including, but not limited to, the publication of the notice of the adoption of this Resolution and the issuance of the 2025 General Obligation Bonds. In addition, any and all actions previously taken by any member of the Board, the Superintendent or the Chief Financial Officer in connection with this Resolution, including, but not limited to, publication of the notice of the public hearing held in connection herewith, be, and hereby are, ratified and approved. In addition to the foregoing, the President and the Secretary, based on the advice of the municipal advisor or at the request of the purchaser of the 2025 General Obligation Bonds, may modify the dates of the semi-annual interest payment dates to be such other dates which are at least six (6) months apart, and if such interest payment dates are changed, the President and the Secretary may modify the Record Date to such other date that is at least fourteen (14) days prior to each such interest payment date.

**Section 11. No Conflict.** All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the 2025 General Obligation Bonds authorized by this Resolution and so long as any of the 2025 General Obligation Bonds or interest thereon remains unpaid, except as expressly provided herein, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2025 General Obligation Bonds, nor shall the School Corporation adopt any law which in any way adversely affects the rights of such holders.

**Section 12. Severability.** If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

**Section 13. Non-Business Days.** If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the School Corporation or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

**Section 14. Interpretation.** Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

**Section 15. Effectiveness.** This Resolution shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the 2025 General Obligation Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Resolution shall cease.

Adopted this 28<sup>th</sup> day of July, 2025.

BOARD OF SCHOOL TRUSTEES OF THE FORT WAYNE  
COMMUNITY SCHOOLS, ALLEN COUNTY, INDIANA

AYE

NAY

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ATTEST:

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Secretary of the Board of School Trustees

## **EXHIBIT A**

### **MATURITY SCHEDULE**

<b><u>Maturity Date</u></b>	<b><u>Estimated Principal Amount Range</u></b>
July 15, 2026	\$0-3,205,000
January 15, 2027	0-3,630,000
July 15, 2027	0-1,875,000
January 15, 2028	0-1,925,000
July 15, 2028	0-1,970,000
January 15, 2029	0-2,020,000
July 15, 2029	0-2,070,000
January 15, 2030	0-2,120,000
July 15, 2030	0-2,175,000
January 15, 2031	0-2,230,000
July 15, 2031	0-2,285,000
January 15, 2032	0-2,345,000
July 15, 2032	0-585,000
January 15, 2033	0-600,000
July 15, 2033	0-615,000
January 15, 2034	0-630,000
July 15, 2034	0-645,000
January 15, 2035	0-660,000
July 15, 2035	0-680,000
January 15, 2036	0-695,000
July 15, 2036	0-715,000
January 15, 2037	0-730,000
July 15, 2037	0-750,000
January 15, 2038	0-770,000
July 15, 2038	0-785,000
January 15, 2039	0-805,000
July 15, 2039	0-825,000
January 15, 2040	0-845,000
July 15, 2040	0-870,000
January 15, 2041	0-890,000
July 15, 2041	0-915,000
January 15, 2042	0-935,000
July 15, 2042	0-960,000
January 15, 2043	0-985,000
July 15, 2043	0-1,010,000
January 15, 2044	0-1,035,000
July 15, 2044	0-1,060,000
January 15, 2045	0-1,085,000
July 15, 2045	0-1,110,000



## APPENDIX D



\_\_\_\_\_, 2025

Fort Wayne Community Schools  
Fort Wayne, Indiana

Re:     \$xx,xxx,xxx Fort Wayne Community Schools, Allen County, Indiana, General  
          Obligation Bonds, Series 2025

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Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Fort Wayne Community Schools, Allen County, Indiana (the “Issuer”), of \$xx,xxx,xxx aggregate principal amount of its General Obligation Bonds, Series 2025, dated the date hereof (the “Bonds”), pursuant to Indiana Code 20-48-1, as amended, and a resolution adopted by the Issuer on July 28, 2025 (the “Resolution”). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer and others, including without limitation certifications contained in the tax and arbitrage certificate of the Issuer dated the date hereof, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1.       The Issuer is a school corporation validly existing under the laws of the State of Indiana, with the corporate power to adopt the Resolution and perform its obligations thereunder and to issue the Bonds.

2.       The Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding general obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from *ad valorem* taxes to be levied and collected on all taxable property in the territory of the Issuer in an amount sufficient to pay the principal of, and interest on, the Bonds as such becomes due.

3.       Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the “Code”), the interest on the Bonds is excludable from gross income for federal income tax purposes. The opinion set forth in this paragraph is subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted or represented that it will comply with such requirements. Failure

to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

4. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax.

5. Interest on the Bonds is exempt from income taxation in the State of Indiana (the “State”) for all purposes except the State financial institutions tax.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Final Official Statement, dated \_\_\_\_\_, 2025, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

We express no opinion regarding any tax consequences arising with respect to the Bonds, other than as expressly set forth herein.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) the enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and similar laws relating to or affecting the enforcement of creditors’ rights; (ii) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (iii) the enforceability of such document or instrument may be limited by public policy; and (iv) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however, that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

This opinion is given only as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

## APPENDIX E



## CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this “Contract”) is made this \_\_\_\_ day of \_\_\_\_\_, 2025, from the Fort Wayne Community Schools, Allen County, Indiana (the “Promisor”), to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the Fort Wayne Community Schools, Allen County, Indiana (the “Issuer”), is issuing its General Obligation Bonds, Series 2025 issued on the date hereof (the “Bonds”), pursuant to a Resolution adopted by the Board of School Trustees of the Promisor on July 28, 2025 (the “Resolution”); and

WHEREAS, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) is, in connection with an offering of the Bonds directly or indirectly by or on behalf of the Issuer, purchasing the Bonds from the Issuer and selling the Bonds to certain purchasers; and

WHEREAS, Rule 15c2-12 (the “Rule”), promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Act”), provides that, except as otherwise provided in the Rule, a participating underwriter (as defined in the Rule) shall not purchase or sell municipal securities in connection with an offering (as defined in the Rule) unless the participating underwriter has reasonably determined that an issuer of municipal securities (as defined in the Rule) or an obligated person (as defined in the Rule) for whom financial or operating data is presented in the final official statement (as defined in the Rule) has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide certain information; and

WHEREAS, the Promisor desires to enter into this Contract in order to assist the Underwriter in complying with the Rule; and

WHEREAS, any registered owner or holder of any Bond shall, by its payment for and acceptance of such Bond, accept and assent to this Contract and the exchange of (i) such payment and acceptance for (ii) the promises of the Promisor contained herein;

NOW, THEREFORE, in consideration of the Underwriter’s and any Promisee’s payment for and acceptance of any Bonds, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Promisor hereby promises to each Promisee as follows:

Section 1. Definitions. The terms defined herein, including the terms defined above and in this Section 1, shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Any terms defined in the Rule, but not otherwise defined herein, shall have the meanings specified in the Rule unless the context or use clearly indicates another or different meaning or intent.

(a) “Bond” shall mean any of the Bonds.

- (b) “Bondholder” shall mean any registered or beneficial owner or holder of any Bond.
- (c) “Final Official Statement” shall mean the Official Statement, dated \_\_\_\_\_, 2025, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB’s Internet Web site or filed with the Commission.
- (d) “Financial Obligation” shall mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, “Financial Obligation” shall not include any municipal securities (as defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.
- (e) “Fiscal Year” of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting or budget purposes.
- (f) “MSRB” shall mean the Municipal Securities Rulemaking Board.
- (g) “Obligated Person” shall mean any person 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 part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.
- (h) “State” shall mean the State of Indiana.

Section 2. Term. The term of this Contract shall commence on the date of delivery of the Bonds by the Issuer to the Underwriter and shall expire on the earlier of (a) the date of payment in full of principal of and premium, if any, and interest on the Bonds, whether upon scheduled maturity, redemption, acceleration or otherwise, or (b) the date of defeasance of the Bonds in accordance with the terms of the Resolution.

Section 3. Obligated Person(s). The Promisor hereby represents and warrants that, as of the date hereof:

- (a) The only Obligated Person with respect to the Bonds is the Promisor; and
- (b) In the five (5) years prior to the date of the Final Official Statement, the Obligated Person has not failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.



Section 4. Undertaking to Provide Information.

- (a) The Promisor hereby undertakes to provide the following to the MSRB in an electronic format as prescribed by the MSRB, either directly or indirectly through a registrar or designated agent, for the Promisor:

- (i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of such Obligated Person, which as of the date of this Contract ends on December 31 of each year, beginning with the Fiscal Year ending in the year in which the Bonds are issued, financial information and operating data of the Obligated Person of the type provided under the following headings in Appendix A of the Final Official Statement, as applicable:

- (A) “FORT WAYNE COMMUNITY SCHOOLS, ALLEN COUNTY, INDIANA--Enrollment;”
- (B) “SCHEDULE OF HISTORICAL NET ASSESSED VALUATION;”
- (C) “DETAIL OF NET ASSESSED VALUATION;”
- (D) “COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES;”
- (E) “PROPERTY TAXES LEVIED AND COLLECTED;”
- (F) “LARGE TAXPAYERS;” and
- (G) “SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND”

(the financial information and operating data set forth in Section 4(a)(i) hereof, collectively, the “Annual Financial Information”);

- (ii) If not submitted as part of the Annual Financial Information, then when and if available, audited financial statements for such Obligated Person;
- (iii) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, if material (which determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):
  - (A) Non-payment related defaults;
  - (B) Modifications to rights of Bondholders;

- (C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);
  - (D) Release, substitution or sale of property securing repayment of the Bonds;
  - (E) The consummation of a merger, consolidation, or acquisition involving the Obligated Person, or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
  - (F) Appointment of a successor or additional trustee or the change of name of a trustee; and
  - (G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders.
- (iv) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:
- (A) Principal and interest payment delinquencies;
  - (B) Unscheduled draws on debt service reserves reflecting financial difficulties;
  - (C) Unscheduled draws on credit enhancements reflecting financial difficulties;
  - (D) Substitution of credit or liquidity providers, or their failure to perform;
  - (E) Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
  - (F) Defeasances;
  - (G) Rating changes;

- (H) Tender offers;
  - (I) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and
  - (J) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.
- (v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Contract.
- (b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.
- (c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to documents available to the public on the MSRB's Internet Web site or filed with the Commission.
- (d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.
- (e) All documents provided to the MSRB under this Contract shall be accompanied by identifying information as prescribed by the MSRB.

Section 5. Termination of Obligation. The obligation to provide Annual Financial Information, audited financial statements and notices of events under Section 4(a) hereof shall terminate with respect to any Obligated Person, if and when such Obligated Person no longer remains an obligated person (as defined in the Rule) with respect to the Bonds.

Section 6. Bondholders. Each Bondholder is an intended beneficiary of the obligations of the Promisor under this Contract, such obligations create a duty in the Promisor to each Bondholder to perform such obligations, and each Bondholder shall have the right to enforce such duty.

Section 7. Limitation of Rights. Nothing expressed or implied in this Contract is intended to give, or shall give, to the Issuer, the Underwriter, the Commission or any Obligated Person, or any underwriters, brokers or dealers, or any other person, other than the Promisor, each Promisee and each Bondholder, any legal or equitable right, remedy or claim under or with

respect to this Contract or any rights or obligations hereunder. This Contract and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Promisor, each Promisee and each Bondholder.

Section 8. Remedies.

- (a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, except the remedy of specific performance by the Promisor of such obligation.
- (b) No breach or violation by the Promisor of any obligation of the Promisor under this Contract shall constitute a breach or violation of or default under the Bonds or the Resolution.
- (c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Allen County, Indiana.
- (d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

Section 9. Waiver. Any failure by any Promisee or any Bondholder to institute any suit, action or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, within three hundred sixty (360) days after the date such Promisee or such Bondholder first has knowledge of such breach or violation, shall constitute a waiver by such Promisee or such Bondholder of such breach or violation and, after such waiver, no remedy shall be available to such Promisee or such Bondholder for such breach or violation.

Section 10. Annual Appropriations. This Contract and the obligations of the Promisor hereunder are subject to annual appropriation by the fiscal body of the Promisor.

Section 11. Limitation of Liability. The obligations of the Promisor under this Contract are special and limited obligations of the Promisor, payable solely from funds on deposit in the Promisor's Operations Fund. The obligations of the Promisor under this Contract are not and shall never constitute a general obligation, debt or liability of the Promisor or the State, or any political subdivision thereof, within the meaning of any constitutional limitation or provision, or a pledge of the faith, credit or taxing power of the Promisor or the State, or any political subdivision thereof, and do not and shall never constitute or give rise to any pecuniary liability or

charge against the general credit or taxing power of the Promisor or the State, or any political subdivision thereof.

Section 12. Immunity of Officers, Directors, Members, Employees and Agents. No recourse shall be had for any claim based upon any obligation in this Contract against any past, present or future officer, director, member, employee or agent of the Promisor, as such, either directly or through the Promisor, under any rule of law or equity, statute or constitution.

Section 13. Amendment of Obligations. The Promisor may, from time to time, amend any obligation of the Promisor under this Contract, without notice to or consent from any Promisee or any Bondholder, if: (a)(i) such amendment 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 any Obligated Person, or type of business conducted, (ii) this Contract, after giving effect to such amendment, would have complied with the requirements of the Rule on the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (iii) such amendment does not materially impair the interests of any Bondholders, as determined either by (A) any person selected by the Promisor that is unaffiliated with the Promisor, the Issuer or any Obligated Person (such as any registrar under the Resolution) or (B) an approving vote of the Bondholders pursuant to the terms of the Resolution at the time of such amendment; or (b) such amendment is otherwise permitted by the Rule.

Section 14. Assignment and Delegation. Neither any Promisee nor any Bondholder may, without the prior written consent of the Promisor, assign any of its rights under this Contract to any other person. The Promisor may not assign any of its rights or delegate any of its obligations under this Contract to any other person, except that the Promisor may assign any of its rights or delegate any of such obligations to any entity (a) into which the Promisor merges, with which the Promisor consolidates or to which the Promisor transfers all or substantially all of its assets or (b) which agrees in writing for the benefit of Bondholders to assume such rights or obligations.

Section 15. Communications. Any information, datum, statement, notice, certificate or other communication required or permitted to be provided, delivered or otherwise given hereunder by any person to any other person shall be in writing and, if such other person is the Promisor, shall be provided, delivered or otherwise given to the Promisor at the following address:

Fort Wayne Community Schools  
1200 South Clinton Street  
Fort Wayne, Indiana 46802  
Attention: Chief Financial Officer

(or at such other address as the Promisor may, by notice to the MSRB, provide), or, if such other person is not the Promisor, shall be provided, delivered or otherwise given to such other person at any address that the person providing, delivering or otherwise giving such information, datum, statement, notice, certificate or other communication believes, in good faith but without any investigation, to be an address for receipt by such other person of such information, datum, statement, notice, certificate or other communication. For purposes of this Contract, any such

information, datum, statement, notice, certificate or other communication shall be deemed to be provided, delivered or otherwise given on the date that such information, datum, notice, certificate or other communication is (a) delivered by hand to such other person, (b) deposited with the United States Postal Service for mailing by registered or certified mail, (c) deposited with Express Mail, Federal Express or any other courier service for delivery on the following business day, or (d) sent by facsimile transmission, telecopy or telegram.

Section 16. Knowledge. For purposes of this Contract, each Promisee and each Bondholder shall be deemed to have knowledge of the provision and content of any information, datum, statement or notice provided by the Promisor to the MSRB on the date such information, datum, statement or notice is so provided, regardless of whether such Promisee or such Bondholder was a registered or beneficial owner or holder of any Bond at the time such information, datum, statement or notice was so provided.

Section 17. Performance Due on other than Business Days. If the last day for taking any action under this Contract is a day other than a business day, such action may be taken on the next succeeding business day and, if so taken, shall have the same effect as if taken on the day required by this Contract.

Section 18. Waiver of Assent. Notice of acceptance of or other assent to this Contract is hereby waived.

Section 19. Governing Law. This Contract and the rights and obligations hereunder shall be governed by and construed and enforced in accordance with the internal laws of the State, without reference to any choice of law principles.

Section 20. Severability. If any portion of this Contract is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability and enforceability of the remaining portions of this Contract shall not be affected, and this Contract shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Section 21. Rule. This Contract is intended to be an agreement or contract in which the Promisor has undertaken to provide that which is required by paragraph (b)(5) of the Rule. If and to the extent this Contract is not such an agreement or contract, this Contract shall be deemed to include such terms not otherwise included herein, and to exclude such terms not otherwise excluded herefrom, as are necessary to cause this Contract to be such an agreement or contract.

Section 22. Interpretation. The use herein of the singular shall be construed to include the plural, and vice versa, and the use herein of the neuter shall be construed to include the masculine and feminine. Unless otherwise indicated, the words “hereof,” “herein,” “hereby” and “hereunder,” or words of similar import, refer to this Contract as a whole and not to any particular section, subsection, clause or other portion of this Contract.

Section 23. Captions. The captions appearing in this Contract are included herein for convenience of reference only, and shall not be deemed to define, limit or extend the scope or intent of any rights or obligations under this Contract.

IN WITNESS WHEREOF, the Promisor has caused this Contract to be executed on the date first above written.

FORT WAYNE COMMUNITY SCHOOLS,  
ALLEN COUNTY, INDIANA

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Maria Norman, President of the Board of School  
Trustees

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## APPENDIX F

### **AUDIT REPORT FOR THE PERIOD JULY 1, 2023 - JUNE 30, 2024**

The School 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](#).

