

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

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

\$107,750,000***IPS MULTI-SCHOOL BUILDING CORPORATION****Marion County, Indiana****Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds)
(the “Bonds”)**

Description of Issuer	IPS Multi-School Building Corporation (the “Building Corporation” or “Issuer”) was organized to issue bonds to finance the construction of and improvements to school buildings and lease them to the Indianapolis Public Schools (the “School Corporation”)
Dated Date	Date of Delivery (anticipated to be November 15, 2025*)
Purpose	The proceeds of the Bonds will be used for the purpose of paying for the Projects (as defined and described in the “Purpose of the Bonds and Description of the Projects” herein), and to pay issuance costs.
Security	The Bonds are secured by and payable from fixed, semi-annual lease rental payments (“Lease Rentals”) to be paid by the School Corporation directly to the Trustee (as hereinafter defined) under a Trust Indenture (as hereinafter defined) and a Lease (hereinafter defined) between the School Corporation and the Building Corporation. Such Lease Rentals are payable from ad valorem property taxes levied on all taxable property within the School Corporation in an amount sufficient to pay the Lease Rentals as they become due. The levy of taxes by the School Corporation to pay the Lease Rentals is mandatory under Indiana law; however, the School Corporation’s obligation to pay Lease Rentals is subject to abatement in the event the Leased Premises (as defined herein) are damaged or destroyed. See “Circuit Breaker Tax Credit” and “Procedures for Property Assessment, Tax Levy and Collection” herein. The Bonds are additionally secured by a first mortgage lien on the Leased Premises (as hereinafter defined). The Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution of the State. See “State Intercept Program – Lease Rental Payments by the State.”
Lease Agreement	The Lease Agreement is by and between the Building Corporation and the School Corporation and is dated as of March 20, 2025 (the “Lease”). Such Lease Rentals will be used to pay the principal and interest on the Bonds and are payable from Ad Valorem property taxes to be levied against all taxable property within the School Corporation. See “Authority and Security” herein.
Additional Bonds and Parity Bonds	The Building Corporation may issue Additional Bonds (as defined herein) on a parity basis with the Bonds. See “Additional Bonds” herein.
Trust Indenture	The Trust Indenture is by and between the Building Corporation and the Trustee and is dated as of November 1, 2025 (the “Trust Indenture”). See Appendix D: “Summary of Certain Provisions of the Trust Indenture.”
Authorization	The Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code (“IC”) 20-47-3 and 4, each as amended and in effect on the date of delivery of the Bonds and pursuant to the Trust Indenture and the Lease. See “Authorization and Approval Process” herein.

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*Preliminary, subject to change.

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

Principal and Interest Payments	Principal will be paid semiannually on January 15 and July 15, as set forth on the “Maturity Schedule” herein. Interest will be payable semiannually on January 15 and July 15, beginning January 15, 2026.
Lease Rental Payments	The Lease Rentals to be paid by the School Corporation during the term of the Lease are required to be in amounts sufficient to pay the principal of and interest on the Bonds. Pursuant to the Lease, the School Corporation will pay rental during renovation in the amount of up to \$10,000,000 per semiannual payment payable on June 30 and December 31, beginning December 31, 2025, until completion of the renovations. Full Lease Rentals will begin on the day the Project is completed and ready for occupancy or December 31, 2027, whichever is later. See Appendix C: “Summary of Lease.”
Redemption Provisions	The Bonds are subject to optional redemption prior to maturity. The Bonds may be issued as term bonds at the discretion of the Underwriters (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.
Book-Entry-Only	The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). See Appendix B for “Book-Entry-Only.”
Denominations	The Bonds are being issued in the denomination of \$5,000 or any integral multiple thereof.
Record Date	The fifteenth day immediately preceding each interest payment date (the “Record Date”)
Trustee, Registrar and Paying Agent	U.S. Bank Trust Company, National Association (“Registrar,” “Paying Agent” and “Trustee”)

MATURITY SCHEDULE
(Base CUSIP* _____)

<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>
January 15, 2031	\$2,455,000					July 15, 2038	\$3,555,000				
July 15, 2031	2,515,000					January 15, 2039	3,645,000				
January 15, 2032	2,580,000					July 15, 2039	3,735,000				
July 15, 2032	2,645,000					January 15, 2040	3,830,000				
January 15, 2033	2,710,000					July 15, 2040	3,925,000				
July 15, 2033	2,775,000					January 15, 2041	4,020,000				
January 15, 2034	2,845,000					July 15, 2041	4,120,000				
July 15, 2034	2,915,000					January 15, 2042	4,225,000				
January 15, 2035	2,990,000					July 15, 2042	4,330,000				
July 15, 2035	3,065,000					January 15, 2043	4,440,000				
January 15, 2036	3,140,000					July 15, 2043	4,550,000				
July 15, 2036	3,220,000					January 15, 2044	4,665,000				
January 15, 2037	3,300,000					July 15, 2044	4,780,000				
July 15, 2037	3,385,000					January 15, 2045	4,900,000				
January 15, 2038	3,470,000					July 15, 2045	5,020,000				

* CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Issuer, the School Corporation, the Underwriters, or their agents or counsel assume responsibility for the accuracy of such numbers.

** Preliminary subject to change.

The Bonds are being offered for delivery when, as and if issued and received by the Underwriters (hereinafter defined) and subject to the approval of legality by Ice Miller LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Bose McKinney & Evans LLP, as counsel for the Underwriters. The Bonds are expected to be available for delivery to DTC, in New York, New York on or about November 15, 2025*.

In connection with this offering the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market, and such stabilizing, if commenced, may be discontinued at any time.

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

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

School Corporation Contact Information

Additional information regarding the Building Corporation and School Corporation may be obtained by contacting the Chief Financial Officer of the School Corporation, 120 East Walnut Street, Indianapolis, Indiana 46204, phone (317) 226-4000.

*Preliminary, subject to change.

**IPS MULTI-SCHOOL BUILDING CORPORATION
MARION COUNTY, INDIANA**

BOARD OF SCHOOL COMMISSIONERS

Angelia Moore
Hope Duke Star
Deandra Thompson
Dr. Nicole Carey
Dr. Gayle Cosby
Allissa Impink
Ashley Thomas

President
Vice President
Secretary
Commissioner
Commissioner
Commissioner
Commissioner

BUILDING CORPORATION DIRECTORS

Jane Henegar
Matthew Murphy
Dan Sellers

President
Vice President
Secretary

SUPERINTENDENT

Dr. Aleesia Johnson

CHIEF FINANCIAL OFFICER

Weston R. Young

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Ice Miller LLP
Indianapolis, Indiana

UNDERWRITERS' COUNSEL

Bose McKinney & Evans LLP
Indianapolis, Indiana

UNDERWRITERS

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Loop Capital Markets
Chicago, Illinois

Blaylock Van LLC
New York, New York

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PRELIMINARY OFFICIAL STATEMENT

\$107,750,000*
IPS MULTI-SCHOOL BUILDING CORPORATION
Marion County, Indiana
Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds)

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE BONDS AND DESCRIPTION OF THE PROJECT

The Bonds are being issued for the purpose of paying for the construction, renovation and improvements to IPS facilities, including deferred maintenance improvements, site improvements and athletics improvements at high school campuses, renovations for CTE learning, roofing and masonry improvements, HVAC and MEP improvements, and the purchase of curricular materials, vehicles, equipment, and technology (the "Project"), and issuance expenses. Funding for the Project will be provided from proceeds of the Bonds and interest earnings during construction.

SOCIAL BONDS

The School Corporation has designated the Bonds as "Social Bonds", (as defined by the Social Bond Principles (SBP) 2021 (with June 2022 Appendix) (the "Social Bond Principles") established by the International Capital Market Association ("ICMA") the proceeds of which will provide the School Corporation with funds to renovate and improve its school facilities, including upgrading outdated HVAC infrastructure, enhancing phone and security systems, and making mechanical improvements to school facilities. See "PURPOSE OF THE ISSUE AND USE OF FUNDS – Purpose of the Bonds and Description of the Projects" herein.

The School Corporation believes that the Project to be financed with proceeds of the Bonds is a "Social Project" based on the School Corporation's core mission of empowering and educating all students to think critically, creatively, and responsibly, to embrace diversity, and to pursue their dreams with purpose. The School Corporation serves more than 30,000 students, of which 72% are students of color, 68% are economically disadvantaged (defined as receiving free or reduced price meals), 22% are English learners, and 18% have learning disabilities. Indianapolis Public Schools embarked on the development of the Rebuilding Stronger campaign to reinvent, rebuild, redesign, and rethink the shape of its family of schools, how it spends resources, and how to effectively leverage facilities with one central goal – the commitment to ensuring excellent offerings exist for all students in all neighborhoods. A facilities study of IPS buildings indicates that more than 30% of IPS schools are rated in "poor" condition, and funds from the 2023 Capital Referendum will allow IPS to bring all of its elementary and middle school buildings to "good" status. Through the capital referendum, more than 20 IPS elementary and middle schools will receive building upgrades and renovations. See "Rebuilding Stronger Campaign" herein for additional details.

As described under "Strategic Plan 2025" below, the School Corporation has established a four-pronged approach to ensure all students can achieve their full potential, learn at high levels, and graduate prepared to succeed in schools, career, and life. The School Corporation is committed to ensuring that every student in every neighborhood receives the education and opportunities they deserve. Strategic priorities include (i) increasing access to rigorous curriculum and instruction; (ii) promoting racial equity; (iii) fostering authentic engagement; and (iv) operating and funding strategically.

*Preliminary, subject to change.

The Social Bond Principles established by the ICMA define "Social Bonds" as any type of bond instrument where the proceeds, or an equivalent amount, will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible social projects and which are aligned with the four core components of the Social Bond Principles. The four core components for alignment with the Social Bond Principles are: (1) use of proceeds; (2) process for project evaluation and selection; (3) management of proceeds; and (4) reporting. As of the date of this Official Statement, additional information about the Social Bond Principles is available on ICMA's website. Based on a determination by the School Corporation, the Bonds generally comport with the Social Bond Principles.

The 17 United Nations Sustainable Development Goals (the "UN SDGs") were adopted by the United Nations General Assembly in 2015 as part of its 2030 Agenda for Sustainable Development, a plan of action for all countries to collaborate and achieve a better and more sustainable future for all. The School Corporation intends that the proceeds of the Bonds will be used in a manner consistent with the UN SDGs detailed herein. The School Corporation does not guarantee that such criteria will ultimately be met, however, either in substance or with respect to any particular timelines set forth in the UN SDGs. The Social Projects financed by the Bonds align with UN SDG Goal 2 (Zero Hunger: end hunger, achieve food security and improved nutrition and promote sustainable agriculture), Goal 4 (Quality Education: ensure inclusive and equitable quality education and promote lifelong learning opportunities for all) and Goal 10 (Reduced Inequalities: reduce inequality within and among countries).

The purpose of designating the Bonds as Social Bonds is to allow investors to invest directly in bonds that finance or refinance socially beneficial programs. The term "Social Bonds" is neither defined in nor related to any provision in the Bond Resolution. The use of such term in this Official Statement is solely for identification purposes and is not intended to provide or imply that the Bonds are entitled to any security other than as provided in the Bond Resolution and as described under "AUTHORITY AND SECURITY – Security and Sources of Payment." The designation of the Bonds as "Social Bonds" also does not entitle the owner or beneficial owner of any Bond to any benefit under the Internal Revenue Code of 1986, as amended, and applicable regulations issued thereunder (the "Code"). As used in this Official Statement, "Social Bonds" and "Social Projects" are entirely self-designated labels. No independent verification of such labels based on any objective guidelines or criteria will be obtained or maintained.

The School Corporation does not assume any obligation to ensure that the Bonds and the Social Projects financed by the Bonds comply with any legal or other standards or principles that may be related to "Social Bonds" as the same may be used in other contexts. Except for the information provided hereinabove, no updates relating to the "Social Bonds" status of the Bonds or ongoing reporting on the use of proceeds of the Bonds are intended to be provided.

No representation is made as to the suitability of any Bonds to fulfill social criteria required by prospective investors. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained or referred to herein or in the Bond Resolution regarding the use of proceeds and its purchase of the Bonds should be based upon such investigation as it deems necessary. See "RISK FACTORS AND INVESTOR CONSIDERATIONS – Social Bond Designation."

Sources: Indianapolis Public Schools and Indiana Department of Education INview.

STRATEGIC PLAN 2025

Indianapolis Public Schools has established a powerful foundation with the Strategic Plan 2025, an approach designed to ensure every student achieves their full potential, learns at high levels, and graduates prepared for success in college, career, and life. As we look to the future, this work will be sustained and deepened, driven by the unwavering commitment that every student in every neighborhood receives the education and opportunities they deserve.

The following outlook is framed by the enduring priorities of the Strategic Plan 2025, underscoring the district's continuous improvement and forward momentum. Future drivers of change, including shifts in the IPS Board of School Commissioners and administration, as well as crucial community feedback, will continue to shape the execution of this vital work.

Expanding Access to Rigorous Curriculum and Instruction

IPS is dedicated to cultivating safe, engaging, and socially-emotionally supportive learning environments that provide every child with access to grade-appropriate assignments, strong instruction, deep engagement, and teachers who hold high expectations.

Sustaining Momentum: Key Future Focus Areas

- **Elevating Literacy:** The implementation of the new literacy framework and curriculum, backed by a significant \$10.5 million Lilly Endowment investment over five years, will continue to benefit over 18,000 elementary students. Future work will focus on integrating and perfecting Science of Reading techniques across all grade levels, supported by enhanced teacher training. The impressive 10-point gain in IREAD scores, which successfully outpaced the statewide increase, is a springboard for future success.
- **Strengthening the Educator Pipeline:** Ongoing and targeted professional development, especially for new and early career teachers, remains a high priority to ensure instructional excellence in every classroom.
- **Investing in Comprehensive Education:** Beyond physical building investments, the commitment to providing art, music, physical education, and computer science at every elementary school, and expanded offerings like foreign language and algebra in middle schools, will continue. Middle school athletics participation is up 111%, showing the impact of expanded opportunities.
- **Ensuring Post-Graduation Success:** High school programming will remain laser-focused on preparing students for the 3 E's: enrollment, employment, or enlistment. With more than half of the Class of 2025 earning college credit (accumulating 4,553 credits), the future involves expanding work-based learning opportunities through the EmployIndy partnership and ensuring all coursework connects to a clear pathway.

Forward-Facing Goals:

- Achieve or surpass the Indiana state average for ILEARN, ISTEP, and NWEA performance.
- Accelerate IPS' median growth percentile to reach the State average for ILEARN and ISTEP.
- Maintain and continue to increase the graduation rate to be at the state average, building on the continuous increase seen over the last five years.
- Further reduce the out-of-school suspension rate by 10%.

Cultivating Authentic Engagement

IPS will equip and engage families, team members, and the community in authentic and inclusive partnerships, recognizing that supporting students is a collective community responsibility.

Sustaining Momentum: Key Future Focus Areas

- **Transparent Communication:** District systems will be continuously improved and expanded to ensure clear, consistent, and transparent two-way engagement to elevate family, community, and alumni voice.
- **Neighborhood Partnerships:** Strengthening engagement in every neighborhood is critical to ensuring unified support for the district's mission and vision.

Forward-Facing Goals:

- Maintain strong student attendance to ensure fewer than 15% of IPS students will be at risk for chronic absenteeism.
- Improve family responses and increase the rate of parent participation in community surveys (such as the Panorama survey) to deepen two-way communication.

Operating and Funding Strategically

The School Corporation is focused on strengthening the efficacy and equity of central office supports, services, and resource allocations. The district has a moral imperative to spend every dollar—transparently, equitably, and efficiently—to maximize student achievement.

Sustaining Momentum: Key Future Focus Areas

- Portfolio Planning: The portfolio planning process will continue to be a cornerstone for enhancing the district's mission and vision.
- Fiscal Responsibility and Equity: The redesigned central office budgeting process promotes transparency and equity in all district investments, building on the momentum of nearly \$6 million saved by streamlining operations.
- Strategic Enrollment: The doubling of enrollment in STEM and IB programs, the 120% increase in elementary computer science, 50% growth in music, and 75% growth in world languages reflects successful strategic alignment with student interest and future readiness.

Forward-Facing Goals:

- Ensure that 25% of student-based budgeting dollars will be allocated to schools on the basis of student need, moving beyond baseline funding.
- Stabilize enrollment, with the goal that 90% of students who enroll in a school at the beginning of the year will complete the year at the same school.

CONSTRUCTION PROGRAM

Construction bids for the Projects are to be received beginning in the Spring of 2026 and will continue through 2027. Construction of the Projects will begin in Summer of 2026 and is anticipated to be substantially completed by November 2028.

REBUILDING STRONGER CAMPAIGN

In 2021, the Administration for the School Corporation presented a number of findings and recommendations at public meetings to the IPS Board of School Commissioners. These findings and recommendations are collectively known as "Rebuilding Stronger" -- the district's promise to deliver better buildings, equitable offerings, and excellent academics for every student in every school and every neighborhood. Approved by the IPS Board in 2022, Rebuilding Stronger recommendations include approximately \$410 million in capital improvements, including the construction of one new elementary school; construction of additions and renovations to multiple schools for classroom instruction and extracurricular activities; maintenance, athletics, and site improvements throughout the School Corporation.

The Board of Commissioners voted to approve Rebuilding Stronger, and the capital recommendations described above were voted on as primary referendum ballot question in May 2023. The capital referendum was approved, and the issuance of bonds for the Rebuilding Stronger referendum-approved projects has commenced, including the issuance of the Building Corporation's \$130,000,000 Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2023 dated October 4, 2023, and \$158,795,000 Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2024 dated October 2, 2024. It is expected that the bonds will be issued for the remaining approximate \$120,000,000 in projects in calendar year 2025. The Bonds described in this Official Statement are not funding any Rebuilding Stronger referendum-approved projects. For more information regarding Rebuilding Stronger visit: <https://myips.org/rebuilding-stronger/>.

ESTIMATED USES AND SOURCES OF FUNDS

<u>Estimated Uses of Funds:*</u>	<u>Building Corporation</u>	<u>School Corporation</u>	<u>Total</u>
Estimated Net Available Proceeds for the Project	\$106,211,250.00		\$106,211,250.00
Allowance for Underwriters' discount	538,750.00		538,750.00
Estimated issuance costs (1)	1,000,000.00		1,000,000.00
Purchase/Sale of Leased Premises (2)			
Total Estimated Uses	<u>\$107,750,000.00</u>		<u>\$107,750,000.00</u>

Estimated Sources of Funds:*

Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds)	\$107,750,000.00		\$107,750,000.00
Estimated Original Issue Bond Premium			
Total Estimated Sources	<u>\$107,750,000.00</u>		<u>\$107,750,000.00</u>

- (1) Includes estimated fees for local counsel, bond counsel, municipal advisor, trustee, appraisals, title insurance, builder's risk insurance, rating, and other miscellaneous expenses.
- (2) Represents the amount the Building Corporation will pay to the School Corporation in exchange for the deed to the Leased Premises.

*Preliminary, subject to change.

DESCRIPTION OF THE BONDS

BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

<u>Payment*</u> <u>Date</u>	<u>Principal*</u> <u>Outstanding</u> (-----In Thousands-----)	<u>Principal*</u>	<u>Interest</u> <u>Rates</u> (%)	<u>Interest</u>	<u>Debt</u> <u>Service</u>	<u>Budget Year</u> <u>Debt Service</u>	<u>Annual</u> <u>Lease Rentals</u>
01/15/2026							
07/15/2026							
01/15/2027							
07/15/2027							
01/15/2028							
07/15/2028							
01/15/2029							
07/15/2029							
01/15/2030							
07/15/2030							
01/15/2031	\$107,750	\$2,455					
07/15/2031	105,295	2,515					
01/15/2032	102,780	2,580					
07/15/2032	100,200	2,645					
01/15/2033	97,555	2,710					
07/15/2033	94,845	2,775					
01/15/2034	92,070	2,845					
07/15/2034	89,225	2,915					
01/15/2035	86,310	2,990					
07/15/2035	83,320	3,065					
01/15/2036	80,255	3,140					
07/15/2036	77,115	3,220					
01/15/2037	73,895	3,300					
07/15/2037	70,595	3,385					
01/15/2038	67,210	3,470					
07/15/2038	63,740	3,555					
01/15/2039	60,185	3,645					
07/15/2039	56,540	3,735					
01/15/2040	52,805	3,830					
07/15/2040	48,975	3,925					
01/15/2041	45,050	4,020					
07/15/2041	41,030	4,120					
01/15/2042	36,910	4,225					
07/15/2042	32,685	4,330					
01/15/2043	28,355	4,440					
07/15/2043	23,915	4,550					
01/15/2044	19,365	4,665					
07/15/2044	14,700	4,780					
01/15/2045	9,920	4,900					
07/15/2045	5,020	5,020					
	Totals	<u>\$107,750</u>					

*Preliminary, subject to change.

INTEREST CALCULATION

Interest on the Bonds is payable on January 15 and July 15 of each year, commencing January 15, 2026. Interest will be payable to the holder (initially Cede & Co.) registered on the books of the Registrar as of the Record Date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

REGISTRATION AND EXCHANGE FEATURES

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

BOOK-ENTRY-ONLY

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

PROVISIONS FOR PAYMENT

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

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

NOTICE OF REDEMPTION

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

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

OPTIONAL REDEMPTION

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

MANDATORY REDEMPTION

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

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

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

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

Pursuant to IC 6-1.1-20, with certain exceptions, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a "controlled project". Projects classified as controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and costs more than thresholds established under IC 6-1.1-20-1.1.

If a project exceeds these thresholds, a project may meet another exception if: (a) property taxes are used only as a back-up to enhance credit and the issuer reasonably expects to pay the bond or lease rental payments from funds other than property taxes, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law or in response to a court order, or (d) the project is in response to a natural disaster, emergency or accident making it unavailable for its intended use.

Depending on the size of the project and/or a school corporation's total non-exempt debt service tax rate, controlled projects are subject to either a petition and remonstrance process or a referenda process. Controlled projects are subject to the petition and remonstrance process unless the project amounts and/or a school corporation's total debt service tax rate trigger the voter approval referenda process as outlined below. Under the petition and remonstrance process, taxpayers and voters may sign a petition in favor of the project (petitioners) or against the project (remonstrators). At the end of the signature gathering period, if the petitioners have more signatures, the project may proceed. Controlled projects subject to the referenda process require voter approval if the referenda process is initiated for the controlled project.

Once the referenda process is initiated, the public question regarding the controlled project will go on the ballot. If the majority of voters approve of the project, the project may proceed. Projects approved by the referenda process via referendum vote are outside the Circuit Breaker Tax Credit calculations.

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

THE BUILDING CORPORATION

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

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

LEASED PREMISES

The leased premises consists of the land and buildings comprising (i) the Brookside Elementary School 54 building; (ii) the Charles Warren Fairbanks Elementary School 105 building; and (iii) the Ernie Pyle Elementary School 90 building and the real estate on which the improvements are to be constructed with proceeds of the Bonds (the “Leased Premises”).

SECURITY AND SOURCES OF PAYMENT

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

Pursuant to the Lease, the School Corporation will pay rental during renovation in the amount of up to \$10,000,000 per semiannual payment payable on June 30 and December 31, beginning on December 31, 2025, until completion of construction. The first full Lease Rentals will begin on the day the Projects are completed and ready for occupancy or December 31, 2027, whichever is later. See the Summary of the Lease (Appendix C). If there is an excessive delay in construction, sufficient funds may not be available to meet the payment due on the Bonds on January 15, 2028, and subsequent interest and principal payments. See “Construction Risk” herein.

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

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

The Building Corporation will acquire ownership of the real estate as described within the Lease. The ownership shall be for a term no less than the term of the Lease (22 years). (See Appendix C: “Summary of the Lease”).

STATE INTERCEPT PROGRAM – LEASE RENTALS BY THE STATE

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

the next succeeding calendar year, the DLGF must establish levies and appropriations which are sufficient to pay such obligations.

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

Fiscal Year 2026 Basic Grant Distribution (all funds) (1)	<u>\$296,189,537</u>
Estimated Combined Maximum Annual Debt Service (2)*	<u>\$101,302,875</u>
State Distributions Required to Provide One and One-Half Times Coverage*	<u>\$151,954,313</u>
State Distributions Above One and One-Half Times Coverage Amount*	<u>\$144,235,224</u>

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

(2) Based on combined outstanding debt for the year 2026 including the payments on the Bonds. Includes estimated payments on the anticipated \$121,205,000* Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2025, which is expected to be issued in December 2025.

*Preliminary, subject to change.

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

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

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

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

ADDITIONAL BONDS

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

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

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

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

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

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information

submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) – (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

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

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

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

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

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

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user

from the property. Except for agricultural land and rental residential property with rental periods longer than thirty (30) days, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a), as amended, the county assessor is required to submit a reassessment plan to the DLGF before May 1 every four (4) years, and the DLGF has to approve the reassessment plan before January 1 of the following year.

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

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

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

CIRCUIT BREAKER TAX CREDIT

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

limited to 3% of the gross assessed value. The Statute and other additional Indiana laws provide additional property tax credits for property taxes paid by homesteads and certain real property owners based on certain demographic categories.

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

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

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

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

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

The School Corporation does not qualify for this exemption in 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 \$19,105,359, \$16,673,082, and \$19,922,220, respectively. These estimates do not include the payments 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 1-2025, the local income tax authorized pursuant to IC 6-3.6-5 that is utilized for property tax relief expires beginning in 2028, which may increase circuit breaker tax credits in 2028 and thereafter.

INVESTMENT OF FUNDS

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

RATINGS

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

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

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

RISK FACTORS AND INVESTOR CONSIDERATIONS

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

SOCIAL BOND DESIGNATION

No representation is made as to the suitability of any Bonds to fulfill social criteria required by prospective investors. Each potential purchaser of the Bonds should determine for itself the relevance of the information

contained or referred to herein or in the Bond Resolution regarding the use of proceeds and its purchase of the Bonds should be based upon such investigation as it deems necessary. THERE CAN BE NO ASSURANCE THAT THE USE OF PROCEEDS OF THE BONDS WILL BE SUITABLE FOR THE INVESTMENT CRITERIA OF AN INVESTOR. See "PURPOSE OF THE ISSUE AND USE OF FUNDS - Purpose of the Bonds and Description of the Projects, - Social Bonds."

Prospective investors should review the information included in this official statement pertaining to the intended use of the proceeds of the Bonds and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds, together with any other investigation the investor deems necessary. The Environmental, Social and Governance (ESG) finance market, which includes the market for Social Bonds, is rapidly evolving, and various factors relating to the market for Social Bonds may be relevant to the investment decisions of potential investors. Such factors include, but are not limited to, (a) competing and inconsistent industry practices; (b) inconsistent regulatory expectations; (c) inconsistent identification of social factors or principles considered by market participants, including issuers, credit analysts, investors, rating agencies and external reviewers; (d) inconsistent identification of social factors and the nexus to credit and materiality; (e) disparity in the standards for labeling or designating bonds as Social Bonds; (f) availability, quality and comparability of reporting of outputs and outcomes relating to Social Bonds; (g) potential failure to achieve identified outputs and outcomes relating to Social Bonds; and (h) "impact washing," which is the act of overstating a commitment to social objectives. No assurance can be given that a clear legal or statutory framework will develop over time, or that, if developed, will include the Social Projects financed with the proceeds of the Bonds. In particular, no assurance is given by the School Corporation or the Underwriter that the use of such proceeds will satisfy, in whole or in part, any present or future investor expectations or requirements as to any investment criteria or guidelines with such investor or its investments are required to comply, whether by any present or future applicable law or regulations, or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social impact of any uses of the proceeds of the Bonds. Further, because there are no primary or continuing disclosure obligations of the School Corporation connected to its self-designation of the Bonds as "Social Bonds," there can be no assurance that, if the Bonds initially qualify for any social bond or similar designation, such qualification will continue.

CONSTRUCTION RISK

If there is excessive delay in construction and the renovations at Leased Premises is not available for occupancy and use by December 31, 2027, sufficient funds may not be available to meet the payment due on the Bonds on January 15, 2028, and subsequent interest and principal payments.

LEASE RENTAL ABATEMENT RISK

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

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

MAINTENANCE OF RATINGS

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

SECONDARY MARKET

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

FUTURE CHANGES IN LAW

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

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

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

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

The final version of SEA 1-2025 which was signed by Governor Braun, as well as related fiscal information provided by the State of Indiana's Legislative Services Agency, can be found here:

<https://iga.in.gov/legislative/2025/bills/senate/1/details>

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

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

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

LIMITATIONS ON REMEDIES AVAILABLE TO OWNERS OF THE BONDS

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

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

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

SCHOOL CORPORATION INDICATORS

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

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

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

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

CYBERSECURITY

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

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, Loop Capital Markets LLC, and Blaylock Van LLC (the “Underwriters”) at a purchase price of \$_____, which is the par amount of the Bonds of \$_____ less the Underwriters’ discount of \$_____, plus the original net issue premium/discount of \$_____. The Bond Purchase Agreement provides that all of the Bonds will be purchased by the Underwriters if any of such Bonds are purchased.

The Underwriters intend to offer the Bonds to the public at the offering prices set forth in the “Maturity Schedule” of this official statement. The Underwriters may allow concessions to certain dealers (including dealers in a selling group of the Underwriters 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 Underwriters.

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

relationships with the School Corporation and the Building Corporation, for which they received or will receive customary fees and expenses.

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

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

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended to the date hereof (the "SEC Rule"), the School Corporation has previously entered into a Master Continuing Disclosure Undertaking dated October 14, 2020, as supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to the Original Undertaking, a Seventh Supplement to the Original Undertaking and an Eighth Supplement to the Original Undertaking (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds the School Corporation will enter into a Ninth Supplement to the Original Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking"). Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix F.

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

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

The purpose of the Undertaking is to enable the Underwriters to purchase the Bonds by providing for an undertaking by the School Corporation in satisfaction of the SEC Rule. The Undertaking is solely for the benefit of the owners of the Bonds and creates no new contractual or other rights for the SEC, Underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the School Corporation for any failure to carry out any provision of the Undertaking shall be for specific performance of the School Corporation's disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The School Corporation's failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Bonds, the Trust Indenture or any other agreement.

In order to assist the Underwriters in complying with the Underwriters' 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. In

the previous five years, the School Corporation has complied in all material respects with previous undertakings, with the exceptions set forth below. Based on review, such failures include, but may not be limited to the following:

- (i) The School Corporation has filed a voluntary notice pertaining to the audited financial statements for the audit period ending June 30, 2021.

Additionally, the School Corporation, in connection with the issuance of its General Obligation Bonds of 2020 ("2020 GO Bonds"), executed a Master Continuing Disclosure Undertaking (the "Master Undertaking") on October 14, 2020. The Master Undertaking states the School Corporation must provide to the MSRB annual information of the School Corporation for the fiscal year ended June 30, by December 31. In contrast, other outstanding bonds for which the School Corporation is an obligor are subject to continuing disclosure undertakings issued prior to October 14, 2020, and, therefore, the Master Undertaking does not apply, are required to provide annual information for the calendar year ended December 31, by June 30. Per the Master Undertaking, annual information for the 2020 GO Bonds was to be provided to the MSRB by December 31, 2020. However, the required annual information was contained in the final official statement dated October 14, 2020, which was provided to the MSRB when the School Corporation posted the final official statement on October 22, 2020. The School Corporation makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances.

The School Corporation has instituted procedures for ongoing compliance with such previous undertakings thereafter. The School Corporation has retained BTMA (as hereinafter defined) as its dissemination agent. The School Corporation has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the School Corporation is aware.

The School Corporation notes that there are no continuing disclosure obligations created out of the School Corporation's self-designation of the Bonds as "Social Bonds." (See "SOCIAL BONDS" herein.) Further, no independent verification of such label based on any objective guidelines or criteria will be obtained or maintained.

FUTURE FINANCINGS

As of the date of the Official Statement, the School Corporation anticipates issuing approximately \$121,205,000* of Unlimited Ad Valorem Property Tax First Mortgage Bonds in December 2025. See "Rebuilding Stronger Campaign" herein.

The School Corporation periodically evaluates market conditions and outstanding financial obligations for refunding opportunities and may issue refunding bonds if debt service savings can be achieved. The School Corporation also continuously examines the need to undertake additional capital Project and may issue debt in the next year to support future projects. See "Rebuilding Stronger Campaign" herein for additional details.

LITIGATION

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

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

*Preliminary, subject to change.

LEGAL MATTERS

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Ice Miller LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. Bond Counsel has not been asked nor has it undertaken to review the accuracy or sufficiency of this official statement and will express no opinion thereon. See Appendix E: "Form of Opinion of Bond Counsel." Certain legal matters will be passed upon for the Underwriters by their counsel, Bose McKinney & Evans LLP.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

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

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

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

TAX DISCLOSURES

TAX MATTERS

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

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Issuer will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants").

The Trust Indenture and certain certificates and agreements to be delivered on the date of delivery of the Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Trust Indenture if interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Bonds.

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

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

The Bonds are not bank qualified.

ORIGINAL ISSUE DISCOUNT

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

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

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

As described above in "Tax Matters," the original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the prices listed on the "Maturity Schedule" hereof should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

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

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

AMORTIZABLE BOND PREMIUM

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

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

MUNICIPAL ADVISOR

The School Corporation has retained Baker Tilly Municipal Advisors, LLC (the “Municipal Advisor” or “BTMA”) as municipal advisor in connection with certain aspects of the issuance of the Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP (“BTAG”) which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC (“H&F”), an investment adviser registered with the Securities and Exchange Commission (the “SEC”), (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP (“Valeas”), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP (“BTUS”) is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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

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.

BTAG also assists the School Corporation with reviewing certain financial statements, accounting assistance, budget development, financial projections, and other financial management services/support.

Other Financial Industry Activities and Affiliations:

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

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

MISCELLANEOUS

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

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

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

CERTIFICATION

The School Corporation and the Building Corporation have authorized the distribution of the Preliminary Official Statement for use in connection with the initial sale of the Bonds and a Final Official Statement following award of the Bonds. The School Corporation and the Building Corporation certify to the best of its knowledge and belief that this Official Statement, as of its date and as it relates to the School Corporation and Building Corporation and their 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.

IPS MULTI-SCHOOL BUILDING CORPORATION

By: /s/ Jane Henegar
President

Attest: /s/ Dan Sellers
Secretary

INDIANAPOLIS PUBLIC SCHOOLS

By: /s/ Dr. Aleesia Johnson
Superintendent

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APPENDIX A

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INDIANAPOLIS PUBLIC SCHOOLS

SYSTEM OVERVIEW

The Indianapolis Public Schools ("IPS" or "School Corporation") District comprises approximately 78.5 square miles in Center Township and portions of Perry, Pike, Lawrence, Warren, Washington, Decatur and Wayne Townships in Marion County (the "County"), Indiana. Based on the 2024/25 student enrollment, IPS is the largest school district in Indiana.

IPS offers students individualized educational opportunities in unique schools and programs. IPS offers 41 Traditional schools (PK-12), 28 Innovation Network Schools which have autonomy over academic and operational functions within the school, but are held accountable to performance metrics by IPS, and 26 Special & Alternative Schools and Programs.

IPS Schools		
Traditional (PK-12) 41	Innovation Network Schools 28	Special & Alternative Schools and Programs 26
PK-5/K-5 (30)	PK-5/K-5 (5)	9-12 Newcomer's Program (1)
6-8 (7)	PK-6/K-6 (5)	K-12+ Special Education Programs (17)
9-12 (4)	PK-8 (7)	K-12+ Alternative Options (8)
	6-8 (3)	
	9-12 (6)	
	K-12 (2)	

In summer, 2020, IPS's facility assessment study regarding building condition, capacity, and utilization was finalized. In July 2021, IPS also commissioned Davis Demographics to complete a comprehensive demographic report of the district landscape. IPS used these studies, along with internal enrollment, finance, academic programming data, and community feedback to inform the Rebuilding Stronger Reorganization plan. See "Rebuilding Stronger Campaign" in the front part of this Official Statement for more information.

Innovation Network Schools operate with the authority to make decisions about certain aspects of their school – both academic and operational. They are held accountable by the School District for achieving high academic goals and strong student achievement. The purpose of Innovation Network Schools is to allow the School District, and schools within the district, greater flexibility to make decisions based on the specific needs of a school's student body. IPS periodically enters into lease agreements with non-profit organizations operating Innovation Network Schools. For more information see <https://myips.org/central-services/portfolio-management/>.

IPS periodically reviews the School Corporation's property and based on its review, may authorize the disposition by sale, donation, trade, or discard of any property not required for school purposes, which include academic and operational needs of the district.

SERVICES AND PROGRAMS

IPS is a leader in providing a variety of exciting educational pathways for students of different ethnicities, socio-economic backgrounds, and learning styles. IPS is committed to providing excellent choices to every student, in every neighborhood. The staff and faculty work to ensure that each of the more than 30,000 students graduate on-time and are successfully prepared for their next step in life – including enrollment at a college or university, enlistment in the military, or employment at a livable wage. The district strives to equip and support its students as they become knowledgeable and thoughtfully engaged citizens and leaders in the community and globally.

Through the district's Rebuilding Stronger plan, IPS is ensuring every student has access to quality school buildings, and academic and athletic offerings. The Indianapolis community supported these efforts by approving the district's \$410 million 2023 Rebuilding Stronger Capital Referendum. This has allowed for

substantial improvements across district buildings, including safety upgrades, athletic field improvements, enhanced classrooms, expanded green spaces and more. The plan has also transformed previously closed high schools (T.C. Howe and Broad Ripple) into new middle schools with accelerated coursework, robust extracurriculars and athletic options.

IPS offers a variety of advanced school programs including eight educational models (K-8) and College and Career Academies (9-12), educational programs for students with special needs, free breakfast and lunch for all students and affordable before and after school programs with free transportation. IPS also has a progressive English as a Second Language (ESL) curriculum in all schools and a Newcomer Program for students new to the country, providing assistance to their families with support and access to programs.

IPS high schools offer 30-plus College and Career Academies focused on specific disciplines and industries, including Advanced Manufacturing, Business and Finance, Computer Sciences, with built-in pathways to help all students explore opportunities post-graduation. Through these academies, offerings range from apprenticeship and mentorship opportunities with faculty and industry partners to connections to academic institutions for career-related credentials or college-level credit. IPS is also home to Shortridge High School, which has the largest International Baccalaureate program — one of the most rigorous diplomas offered — within an Indiana public school. IPS also provides virtual classes, dual-college credits program, advanced placement and honors curriculum.

Additionally, the IPS Innovation Network Schools are valued members of the IPS portfolio and have the autonomy to make decisions about certain aspects of their school — both academically and operationally. The Innovation schools also offer a variety of educational options for K-12 students.

ENROLLMENT

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

<u>Grade</u>	<u>School Year</u>									
	<u>2015/ 2016</u>	<u>2016/ 2017</u>	<u>2017/ 2018</u>	<u>2018/ 2019</u>	<u>2019/ 2020</u>	<u>2020/ 2021</u>	<u>2021/ 2022</u>	<u>2022/ 2023</u>	<u>2023/ 2024</u>	<u>2024/ 2025</u>
K-5	16,418	15,001	13,269	11,559	13,353	9,514	8,932	9,075	9,145	8,970
6-8	5,736	5,395	5,129	4,920	5,942	4,835	4,521	4,249	4,144	3,510
9-12	5,834	5,749	5,634	5,323	5,284	5,216	5,270	5,464	5,621	5,683
Totals (1)	<u>27,988</u>	<u>26,145</u>	<u>24,032</u>	<u>21,802</u>	<u>24,579</u>	<u>19,565</u>	<u>18,723</u>	<u>18,788</u>	<u>18,910</u>	<u>18,163</u>
Innovation Schools (2)	<u>1,389</u>	<u>3,160</u>	<u>6,322</u>	<u>8,147</u>	<u>6,221</u>	<u>11,606</u>	<u>12,664</u>	<u>12,544</u>	<u>12,609</u>	<u>13,132</u>
Totals	<u>29,377</u>	<u>29,305</u>	<u>30,354</u>	<u>29,949</u>	<u>30,800</u>	<u>31,171</u>	<u>31,387</u>	<u>31,332</u>	<u>31,519</u>	<u>31,295</u>

(1) Total ADM counts above reflect only the ADM of the IPS Traditional schools.

(2) Innovation Network Schools operate with the authority to make decisions about all aspects of their school, both academic and operational, to allow greater flexibility to make decisions based on the specific needs of a school's student body. IPS receives state funding per pupil for Traditional and Innovation Networks Schools. IPS provides various levels of services for facilities, transportation, information technology, and other central supports which are mainly supported by local property tax funds.

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

<u>Year</u>	<u>Projected Enrollment (1)</u>
2025/2026	31,755
2026/2027	31,755
2027/2028	31,755
2028/2029	31,755
2029/2030	31,755

(1) Includes Innovation Network School projected enrollment and Turnaround Schools enrollment, as IPS receives state funding per pupil for Innovation Network School students.

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>Total Payment</u>
2021/22	\$257,497,566
2022/23	266,716,213
2023/24	285,349,578
2024/25	287,632,423
2025/26*	296,189,537

*Per the DOE Form 54 dated September 15, 2025.

BOARD OF SCHOOL COMMISSIONERS

The School Corporation is under the direction of a seven-member elected Board of School Commissioners who serve four-year terms. One member is elected from each of five designated districts and two members are elected at-large.

<u>Name</u>	<u>Current Term Began</u>	<u>Current Term Ends</u>
Angelia Moore, President	01/01/23	12/31/26
Hope Duke Star, Vice President	01/01/23	12/31/26
Deandra Thompson, Secretary	11/01/24	12/31/28
Nicole Carey	01/01/23	12/31/26
Gayle Cosby	01/01/25	12/31/28
Alissa Impink	01/01/25	12/31/28
Ashley Thomas	01/01/25	12/31/28

ADMINISTRATION AND STAFF

The Superintendent, appointed by the Board of School Commissioners, directs a certified staff of 1,972 and a classified staff of 1,182 with union representation as follows:

<u>Union Name</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Indianapolis Education Association	560	6/30/25*
American Federation of State, County and Municipal Employees, Local (AFSCME)	75	6/30/25*

*Informal teacher union contracts are ongoing, but formal negotiations begin after September 15 and must be ratified by November 15, following the expiration of the prior contract.

PENSION OBLIGATIONS

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

<u>Contributions Shown by INPRS</u>	<u>2024</u>	<u>2023</u>
Public Employees' Retirement Fund	\$5,735,955	\$6,272,649
Teacher's Retirement Fund	7,673,233	7,600,510

Changes in Total Liability

	<u>Public Employees' Retirement Fund</u>	<u>Teacher's Retirement Fund</u>
Indianapolis Public Schools		
Net Pension Liability/(Asset) as of June 30, 2023	\$33,666,317	\$34,020,830
Changes for the year:		
- Differences Between Expected and Actual Experience	2,844,920	5,349,876
- Net Difference Between Projected and Actual Investment	(3,151,217)	(5,089,202)
- Change of Assumptions	(1,835,891)	(1,505,569)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	(1,025,932)	408,235
Pension Expense/Income	9,717,190	23,708,556
Contributions	<u>(5,735,955)</u>	<u>(7,673,233)</u>
Total Activity in FY 2024	<u>813,155</u>	<u>15,198,663</u>
Net Pension Liability/(Asset) as of June 30, 2024	<u>\$34,479,432</u>	<u>\$49,219,493</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	\$54,930,683	\$34,479,432	\$17,474,618
TRF	102,153,594	49,219,493	6,532,097

OTHER POST-EMPLOYMENT BENEFITS

Each staff member has the option to make contributions to a 403(b) Retirement Savings Plan by payroll deduction up to the maximum allowable by federal law. Beginning January 1, 2022, IPS matched up to fifty percent (50%) of a staff's 403(b) contribution up to a maximum employee contribution of 6% of the staff's pay. Total paid into 403(b) accounts for fiscal year 2024 was \$9,307,211.

Retired staff are eligible to continue the insurance programs until they reach Medicare age and must pay the full cost of coverage. Upon retirement, staff receive \$35.00 for every 7 hours of unused sick/personal time. This amount shall be deposited in the retired staff's 403(b) account. Total paid into retired staff's 403(b) accounts for fiscal year 2024 was \$12,989.

The School Corporation had an actuary prepare an estimate of OPEB liability as of June 30, 2023. The report estimates that OPEB liability is \$8,849,964.

Presented below is the summary of estimated GASB 75 liabilities and expenditures for the fiscal year ending June 30, 2024:

FY 2023/24 Total Estimated Expenditures (1)	\$684,246
Annual Employer Contributions	\$599,583
Total OPEB Liability (2)	\$8,845,944
Plan Fiduciary Net Position	\$0
Net OPEB Liability	\$8,845,944
Funded Ratio	0.0%

(1) **Estimated Expenditures (Pay-as-you-go Cost)** is the expected total employer cash cost for the period based on all explicit and implicit subsidies. It is also the amount recognized as expense on the income Statement under pay-as-you-go accounting.

(2) **Total OPEB Liability** – (also called Actuarial Accrued Liability in prior reports) is the portion of Present Value of Future Benefits (PVFB) considered to be accrued or earned as of June 30, 2024. This amount is a required disclosure in the Required Supplementary Information section of the Financial Statement.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

IPS is located in Center Township of the City of Indianapolis (the "City"), in the County and covers small portions of Decatur, Lawrence, Perry, Pike, Warren, Washington and Wayne Townships. The IPS District includes downtown Indianapolis commercial, retail and government facilities as well as residential areas.

GENERAL CHARACTERISTICS

The residents of the School Corporation have the advantage of being located in the City, which is the capital of Indiana and the 17th largest city in the U.S. The Indiana Economic Development Corporation ("IEDC")

reports the CNBC's Ranking of America's Top States for Business 2024, ranks Indiana business friendliness fourth and cost of doing business fifth in the nation. In 2024, the City was ranked No. 4 on Zillow's list of hot real estate market spots.

Indiana is one of the nation's top life science markets based on the number and concentration of life science related jobs. Life sciences industries are prevalent in the Indianapolis MSA with Eli Lilly and Company headquarters, Anthem headquarters, Ambu, Beckman Coulter, Corteva Agriscience and Roche Diagnostics, among others. According to Indy Partnership, the Indianapolis Region Life Sciences employs 24,992 and produces a gross regional product of over \$11.2 billion. Intelinar, an agbioscience company, recently moved its company's headquarters to Indianapolis. The company hopes to provide 100 new, high-wage jobs by the end of 2025.

The Indianapolis International Airport (the "Airport") operates a 1.2 million square foot complex on the west side of the City. The Airport has received numerous awards and in 2024, the Airports Council International-North America announced the Airport was named the best midsize airport in North America for the twelfth straight year. The Airport provides 145 daily departures to 51 nonstop destinations including Seattle, Paris, France and the Caribbean. In addition to passenger flights, the Airport is home to the second largest Federal Express ("FedEx") hub in the world and is the eighth largest cargo airport in North America. A \$190 million runway reconstruction project is currently underway to support increased demand for travel. The project is expected to create more than 3,200 jobs. According to Inside Indiana Business, construction began in June 2025 on a new hotel at the Airport that is expected to open in December 2027. The \$205 million project will include 253 guest rooms, a restaurant, and convenient access to the Airport.

The City is known as the amateur sports capital of the United States, with multiple venues providing spectator sporting events including Lucas Oil Stadium, Victory Field, the Indianapolis Sports Park, the Indiana University Natatorium at IUPUI, the Michael A. Carroll Track and Soccer Stadium, Gainbridge Fieldhouse, the Major Taylor Velodrome, the Indiana Farmers Coliseum and the Indianapolis Motor Speedway. The City has hosted Big 10 and NCAA men's and women's Basketball tournament games, Final Fours, the 2012 Super Bowl, the 2022 College Football Playoff National Championship and the 2024 National Basketball Association ("NBA") All-Star game. The City serves as the headquarters for the National Collegiate Athletic Association ("NCAA"), and national governing bodies of USA Gymnastics, USA Track & Field and USA Diving. In 2024, the City hosted the 2024 U.S. Olympic Team Trials for swimming.

Lucas Oil Stadium, home of the NFL Indianapolis Colts, features 183,000 square feet of exhibit space and is a major site for conventions, exhibitions and trade shows. Lucas Oil Stadium has hosted both Men's and Women's NCAA Basketball tournament games, Final Fours, the 2012 Super Bowl and the 2022 College Football Playoff National Championship. The Indianapolis Convention Center offers 566,600 square feet of exhibit space and 83 meeting and ballroom spaces. Lucas Oil Stadium and the Indianapolis Convention Center now offer 745,000 square feet of exhibit space and is the nation's 16th largest convention center. According to Inside Indiana Business, officials broke ground on the sixth expansion to the Convention Center which will include a 50,000 square-foot ballroom across the street from the convention center and a connected walkway, and 140,000 square-feet of meeting rooms and pre-function space. The expansion will also include an 814-room Signia Hilton hotel connected to the Convention Center. The \$710 million project is anticipated to bring in \$2 billion in business. The City is partially financing the construction by issuing \$510 million in bonds. The expansion and hotel are expected to be completed by the summer of 2026.

Various municipal parks under the direction of the Indianapolis Parks and Recreation Department are located throughout the Indianapolis MSA. Eagle Creek Park is one of the largest municipally owned and operated park and recreation areas in the United States and has 5,300 acres of land and water. Riverside Park, located near downtown Indianapolis, features an amphitheater that opened in 2021 and a 1.5 mile trail that opened in 2023. Four miles of additional trails, new picnic shelters, and a playground opened in May 2025 at Riverside Park. Geist Reservoir provides many water sports, and the 1,700-acre Fort Harrison State Park includes 1,100 acres of woodlands and three lakes, a restaurant and conference center, an 18-hole golf course, a nature center and hiking trails. Several public and private golf courses are located throughout the metropolitan area. The downtown White River State Park includes the 78-acre Indianapolis Zoo, the White River Gardens and the Amphitheater at White River State Park which had a \$17 million renovation in 2020 to provide a new stage, fixed seating, video screen towers and backstage amenities.

The Indianapolis MSA provides a wide variety of cultural offerings including the Indianapolis Symphony Orchestra, Indianapolis City Ballet, the Indiana Repertory Theater, the Indianapolis Children's Choir, Clowes Hall at Butler University, the Indianapolis Museum of Art at Newfields, the Indiana State Museum, the Eiteljorg Museum of American Indian and Western Art, and the Children's Museum of Indianapolis, the largest children's museum in the world. The City is the home of the International Violin Competition and the American Pianist Association's Jazz and Classical Competition, among many other well-known cultural activities.

Branches of the Indianapolis Public Library (the "Indy PL") are located throughout the Metropolitan Area and provide extensive library services. The Central Library is located in downtown Indianapolis.

HIGHER EDUCATION

Students in the School Corporation have a wide variety of higher education facilities to attend. Higher education institutions in the Indianapolis MSA include IU Indianapolis, Purdue University in Indianapolis, Butler University, Franklin College, Indiana Vocational Technical College, Marian University, Martin University and the University of Indianapolis. In addition, there are numerous other colleges and universities in central Indiana and around the State.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

NEW DEVELOPMENT IN THE SCHOOL CORPORATION

According to the 2024 Downtown Indy, Inc. Community Report, there were 7 total development projects completed from September 2023-2024, with 17 projects in the pipeline, 16 proposed and over \$9.5 billion in investments. Major downtown projects completed in the past few years include: the NCAA Headquarters expansion, Rolls-Royce Meridian Center, Indiana University Health Neuroscience Center, CityWay and the Marian University College of Osteopathic Medicine building located just north of downtown Indianapolis. The City is investing in the transportation needs of residents with a bus rapid transit line. The first phase (the "Red Line") was completed in September 2019. Construction on the Purple Line was completed in 2024 and connects the City's downtown to the City of Lawrence on the northeast side of the County. A third route, the Blue Line, will run from the City's east side to the Airport on the City's west side. Construction on the Blue Line began in Spring 2025 and is anticipated to be completed in 2027.

Hendricks Commercial Properties is developing the 1.5 million square-foot former 1930's era Coca-Cola bottling plant in downtown Indianapolis into a \$300 million mixed-use development known as the Bottleworks District. In December 2020, the 139-room boutique Bottleworks Hotel opened. The Living Room Theaters also opened in December 2020 and provides eight screens and a European-style café and lounge. The Garage, a 38,000 Square-foot food hall, opened January 5, 2021, and includes food and drink vendors, along with retail vendors, a barbershop, a meal prep company and a fish market. Pins Mechanical, an entertainment venue with duckpin bowling, opened in Spring 2021. The \$100 million second phase of the Bottleworks District began in 2022 and includes new office space, retail and restaurant space and 260 additional parking spaces. Construction of Phase II will also be completed in phases with openings in 2024 and 2025. The entire development will occur in five phases, taking 7 to 10 years to complete.

The 16 Tech development ("16 Tech") is a planned 60-acre technology park and innovation community being developed on the west side of downtown Indianapolis. By 2030, 16 Tech will provide more than 3 million square feet of live-work space, including office, lab and research space as well as a hotel, 1,400 apartment units and restaurant and retail space. Currently, 16 Tech is home to more than 200 member companies employing 1,000 people. The facility will accelerate manufacturing excellence, opportunities, and wealth creation in Indiana. The entire 16 Tech project is expected to take up to 20 years to be fully developed.

Construction on the \$571 million new Indianapolis-Marion County Criminal Justice Center downtown has been completed. The new campus is comprised of a jail, courthouse, sheriff's office and assessment and intervention center. The site of the former jail is being developed by 1820 Ventures as a \$120 million redevelopment including a 60,000 square-foot live music venue, affordable housing, retail and education centers.

On August 5, 2020, IU Health announced plans for a new hospital to consolidate the two existing downtown hospitals to eliminate costly duplication of high-acuity services. The 44-acre expanded campus will also include research and education facilities for the IU School of Medicine. As of June 2025, construction is nearly halfway finished and the \$4.3 billion project is expected to be complete in the fourth quarter of 2027.

Elanco Animal Health is relocating its global headquarters from Greenfield, Indiana to the former 45-acre GM stamping plant site in Downtown, Indianapolis. The \$100 million new headquarters and \$300 million investment will make Indiana its base of operations. The company plans to retain its manufacturing centers in Clinton, Terre Haute and Indianapolis, and more than 1,600 jobs, while creating up to 575 new jobs over the next decade. Construction began in April 2022 and has ceremonially opened as of October 2025. In May of 2024, Purdue University announced its partnership with Elanco to develop a new shared use facility near the future global headquarters.

In order to expand its presence in Indianapolis, Purdue University started construction of a \$187 million, 248,000-square-foot space that is expected to be complete in 2027. The Academic Success Building will have classrooms, laboratories, and student housing.

Rolls-Royce Corp. has announced plans to invest \$400 million in both Indianapolis and West Lafayette. The investment in the City will include a 150,000 square-foot addition to their west side campus. The new facility will include test cells, control rooms and upgrades used to test the modern gas turbine engines manufactured, including the U.S. Air Force B-52 strategic bomber fleet. In the fall of 2021, Rolls-Royce landed a contract to manufacture engines for the U.S. Air Force B-52 fleet, which is valued at up to \$2.6 billion. In 2024, Rolls-Royce began testing the engines and continued to modernize the Indianapolis facilities for manufacturing and testing advanced technology.

Gainbridge Fieldhouse has completed a three-phase, \$400 million renovation that began in April 2020. Phase one was completed in 2021 and included interior and lower-level improvements, a state-of-the-art scoreboard, new suites, updated locker rooms and new retractable seating. Phases two and three included exterior enhancements and a new outdoor entry plaza were completed in 2023. The Bicentennial Unity Plaza provides sculptures, a basketball court which becomes an ice-skating rink in the winter, and a multi-purpose area that can host performances, basketball clinics and food or art festivals.

According to Inside Indiana Business, a major mixed-use development will be constructed across the street from Gainbridge Fieldhouse. The \$250 million project will feature two towers, one that includes a 225-room hotel and 180,000 square feet of retail space and a second tower with 254 apartments, 4,800 square feet of retail space and a 700-space parking garage.

In 2024, Peachtree Group, an Atlanta-based development firm, announced plans to build a hotel on a parking lot near Gainbridge Fieldhouse. According to paperwork filed with the City, the group plans to build a 167-room Tempo by Hilton Hotel including a café, a bar, private meeting rooms, and a 1,000-square-foot fitness center. This would be the first Tempo by Hilton hotel in Indiana and only the fifth in the country.

According to Visit Indy, Hendricks Commercial Properties, LLC, is planning a \$600 million investment to redevelop the downtown Circle Centre Mall into a mixed-use development with an open-air promenade connecting residential, parking, entertainment, retail and offices space which spans 2.5 city blocks. The sale of the Circle Centre Mall was finalized in April of 2024. Construction started in 2025 with phase I opening in 2030.

The downtown City Market, a downtown feature since 1886, will be revitalized with a \$175 million development. The project will include walking trails, and a 10,500 sq. ft. glass enclosure to offer more events and entrepreneurial space. In 2022, the Indy Department of Metropolitan Development announced the City Market East project. It will include the conversion of the 20-story Gold Building into 350 apartments, construction of an 11-story apartment tower on the east wing of the campus, a public plaza on the west wing of the campus and upgrades to the office tower. Construction began in 2024 and is expected to last until 2026.

In October 2023, the Indianapolis Business Journal reported plans to renovate the 113-year-old former City Hall building, known as the "Alabama Redevelopment". The \$264 million project will consist of an art gallery and a 32-story mixed-use glass tower with 190 apartments, 24 condominiums, a 150-room hotel, 8,000

square feet of retail and hospitality space and parking garage. Construction is expected to be complete in 2028.

According to WTHR, an \$84 million redevelopment project broke ground on the City's near eastside at the site of a former car factory which later became a jail. The project will include over 200 apartments and approximately 30,000 square feet of commercial space. Nearby, the Indiana Fever are building a \$78 million practice facility that will include a public lobby and team shop. The Indiana Fever site will occupy approximately half of the block, and the City Mayor's Office hopes to see additional development of the remaining land in the near future.

LARGE EMPLOYERS

The following are the twenty largest employers in the Indianapolis Region according to the most recent list provided by the Indy Partnership:

<u>Name</u>	<u>Type of Business</u>	<u>Reported Employment</u>
IU Health	Hospitals and health care	26,177
Ascension St. Vincent	Hospitals and health care	17,398
Community Health Network	Hospitals and health care	16,280
IU Indianapolis & IU School of Medicine	Higher education	14,000
Eli Lilly and Company	Corporate headquarters/pharmaceutical mfg.	12,518
Walmart	Department store	10,193
Kroger Co.	Retail grocer	8,014
Federal Express (FedEx)	Distribution	5,800
Anthem/Elevance Health	Insurance carrier	4,978
Roche Diagnostics Corporation	Mfg. medical diagnostic devices	4,815
Eskenazi Health	Hospitals and health care	4,498
Franciscan St. Francis Health	Hospitals and health care	4,300
F.A. Wilhelm Construction	Construction	4,100
Rolls-Royce	Gas turbine engine mfg.	4,000
United Parcel Service (UPS)	Logistics/shipping	3,925
Meijer	Department stores	3,822
Archdiocese of Indianapolis	Religious organizations	3,600
Defense Finance & Accounting Service (DFAS)	Government accounting services	3,600
U.S. Veterans Medical Center	V.A. hospital	3,543
Allison Transmission	Mfg. transmissions	3,000

Note: The above information does not include certain governmental employers such as Federal and State, or school corporations, which are also major employers in the Indianapolis MSA.

EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate*</u>			
	<u>Marion</u> <u>County</u>		<u>Indiana</u>	
2020	8.1%	**	7.3%	**
2021	4.8%	**	3.9%	**
2022	3.3%		3.1%	
2023	3.5%		3.4%	
2024	4.2%		4.2%	
2025, July	4.1%		4.2%	

*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 04, 2025.

POPULATION

<u>Year</u>	<u>Center Township</u>		<u>City of Indianapolis</u>	
	<u>Population</u>	<u>Percent of</u> <u>Change</u>	<u>Population</u>	<u>Percent of</u> <u>Change</u>
1980	208,624	-23.76%	711,539	-4.75%
1990	182,140	-12.69%	741,952	4.27%
2000	167,055	-8.28%	781,870	5.38%
2010	142,787	-14.53%	820,445	4.93%
2020	153,549	7.54%	887,642	8.19%
2024, July est.	153,626	0.05%	891,484	0.43%

Source: U.S. Census Bureau.

AGE STATISTICS

	<u>Center</u> <u>Township</u>	<u>IPS</u>	<u>City of</u> <u>Indianapolis</u>
Under 25 Years	50,352	112,362	303,104
25 to 44 Years	52,833	103,062	266,529
45 to 64 Years	34,313	69,592	204,939
65 Years and Over	16,051	33,995	113,070
Totals	<u>153,549</u>	<u>319,011</u>	<u>887,642</u>

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

MISCELLANEOUS ECONOMIC INFORMATION

	<u>IPS</u>	<u>Center Township</u>	<u>City of Indianapolis</u>	<u>Indiana</u>
Per capita income*	\$33,740	\$35,423	\$36,194	\$37,178
Median household income*	52,282	50,388	62,995	70,051

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

Source: U.S. Census Bureau. Data collected as of September 04, 2025.

<u>Employment and Earnings - Marion 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	\$28,099,174	37.23%	378,345	47.17%
Finance, insurance and real estate	18,498,221	24.51%	77,028	9.60%
Manufacturing	7,304,333	9.68%	56,060	6.99%
Government	6,938,044	9.19%	82,623	10.30%
Wholesale and retail trade	5,985,162	7.93%	88,420	11.02%
Construction	3,969,706	5.26%	45,220	5.64%
Transportation and warehousing	3,398,103	4.50%	60,550	7.55%
Information	1,072,439	1.42%	11,837	1.48%
Utilities	165,016	0.22%	998	0.12%
Mining	34,859	0.05%	505	0.06%
Farming	8,587	0.01%	294	0.04%
Forestry, fishing, related activities	7,786	0.01%	229	0.03%
Totals	<u>\$75,481,430</u>	<u>100.00%</u>	<u>802,109</u>	<u>100.00%</u>

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of September 04, 2025.

Adjusted Gross Income

<u>Year</u>	<u>Marion County Total</u>
2019	\$25,490,365,808
2020	27,129,890,227
2021	31,306,415,128
2022	31,572,164,927
2023	32,872,134,236

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 September 1, 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>
Tax Supported Debt			
IPS Multi-School Building Corporation			
Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds) (This issue)	\$107,750,000 *	07/15/45	\$107,750,000 *
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds)	121,205,000 *	07/15/45 *	121,205,000 *
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2024	158,795,000	07/15/44	153,125,000
Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2024	166,720,000	07/15/44	153,905,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2023	95,000,000	07/15/43	86,755,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2023	130,000,000	07/15/43	123,075,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2022	25,000,000	07/15/42	22,230,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2019	27,000,000	07/15/38	21,490,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2019	89,790,000	07/15/29	59,890,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016B	154,385,000	01/15/28	40,105,000
General Obligation Bonds of 2022B	16,865,000	07/15/26	3,465,000
General Obligation Bonds of 2022	42,825,000	07/15/27	21,275,000
General Obligation Bonds, Series 2018B (Taxable)	21,000,000	07/15/30	21,000,000
Total Direct Debt			<u><u>\$935,270,000 *</u></u>

Note: The School Corporation estimates \$300,000* per year to be spent on portable classrooms. The School Corporation has also entered into vehicle leases and will consider additional vehicle leases on an ongoing basis. The estimated annual lease payments for the Enterprise vehicles are \$666,404 from the Operations Fund. The total outstanding payments on the vehicle leases is \$2,699,496 as of June 30, 2025. There is currently \$51,000 principal outstanding on four Common School Fund Loans owed by the Innovation Charter Partners. IPS does not owe on this debt and monthly amounts are withheld by IPS from the monthly outgoing tuition support payments to the schools to reimburse IPS for the amounts withheld by the IDOE from the tuition support receipts. The School Corporation anticipates issuing approximately \$121,205,000* of bonds in December 2025 to fund remaining independent components of the projects approved through its successful May 2023 capital referendum. See also "Future Financings" section.

<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to School Corporation (1)</u>	<u>Amount Allocable to School Corporation</u>
Tax Supported Debt			
Indianapolis-Marion County Public Library	\$43,150,000	28.03%	\$12,094,945
Indianapolis-Marion County Building Authority	1,073,275,000	27.63%	296,545,883
Health and Hospital Corporation of Marion County	144,285,000	27.63%	39,865,946
Metropolitan Thoroughfare District	245,425,000	27.63%	67,810,928
Indianapolis Park District	21,070,000	27.63%	5,821,641
Indianapolis Public Safety Communication Systems & Computer Facilities District	24,816,390	27.63%	6,856,769
Indianapolis Consolidated City	1,519,917,386	29.56%	449,287,579
Indianapolis Transportation Corp (IndyGo)	205,090,000	29.56%	60,624,604
Marion County Convention and Recreational Facilities Authority (MCCRFA)/Capital Improvement Board (CIB)	350,025,000	27.63%	96,711,908
Tax Supported Debt			<u><u>1,035,620,203</u></u>
Self-Supporting Revenue Debt			
Indianapolis Consolidated City	15,710,000	29.56%	4,643,876
Indianapolis Consolidated County (Stormwater District)	159,235,000	27.63%	43,996,631
Indianapolis Airport Authority	1,117,948,658	27.63%	308,889,214
Self-Supporting Revenue Debt			<u><u>357,529,721</u></u>
Total Overlapping Debt			<u><u>\$1,393,149,924</u></u>

*Preliminary, subject to change.

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

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

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of September 1, 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>\$935,270,000</u>	<u>\$1,035,620,203</u>	<u>\$1,970,890,203</u>
Per capita (1)	\$6,087.97	\$6,741.18	\$12,829.14
Percent of net assessed valuation (2)	5.39%	5.97%	11.36%
Percent of gross assessed valuation (3)	2.92%	3.23%	6.15%
Per pupil (4)	\$29,885.60	\$33,092.19	\$62,977.80

*Preliminary, subject to change.

- (1) According to the U.S. Census Bureau, the estimated July 1, 2024 population of the School Corporation is 153,626.
- (2) The net assessed valuation of the School Corporation for taxes payable in 2025 is \$17,352,918,145 according to the Marion County Auditor's office.
- (3) The gross assessed valuation of the School Corporation for taxes payable in 2025 is \$32,062,773,493 according to the Marion County Auditor's office.
- (4) Enrollment of the School Corporation is 31,295 as reported by school personnel.

SUMMARY OF OUTSTANDING ANNUAL DEBT SERVICE AND LEASE RENTAL PAYMENTS
(Unaudited)

Non-Exempt Debt								
Budget Year	First Mortgage Refunding Bonds, Series 2016 A & B	General Obligation Bonds, Series 2018B (Taxable)	General Obligation Bonds of 2022 (Social Bonds)	General Obligation Bonds of 2022B (Social Bonds)	First Mortgage Bonds, Series 2023 (Social Bonds)	First Mortgage Refunding and Improvement Bonds, Series 2024 (Social Bonds)	(This Issue) First Mortgage Bonds, Series 2025 (Social Bonds)*	Total Outstanding Non-Exempt Debt Service / Lease Rental Payments
2025	\$16,513,000	\$798,000	\$11,310,625	\$3,597,500	\$4,430,000	\$18,583,000		\$55,232,125
2026	16,516,000	798,000	11,310,625	3,595,500	4,430,000	22,264,000	\$3,597,000	62,511,125
2027	16,518,000	798,000	11,310,375		4,430,000	22,262,000	5,393,000	60,711,375
2028	8,257,000	798,000			8,021,000	22,263,000	5,393,000	44,732,000
2029		1,753,975			8,026,000	19,143,000	5,393,000	34,315,975
2030		20,608,325			8,028,000	19,152,000	5,393,000	53,181,325
2031					8,024,000	15,200,000	10,302,000	33,526,000
2032					8,026,000	9,065,000	10,305,000	27,396,000
2033					8,026,000	6,891,000	10,300,000	25,217,000
2034					8,025,000	6,891,000	10,298,000	25,214,000
2035					8,027,000	6,891,000	10,301,000	25,219,000
2036					8,027,000	6,886,000	10,300,000	25,213,000
2037					8,028,000	6,889,000	10,303,000	25,220,000
2038					8,026,000	6,887,000	10,304,000	25,217,000
2039					8,025,000	6,892,000	10,304,000	25,221,000
2040					8,026,000	6,890,000	10,305,000	25,221,000
2041					8,030,000	6,889,000	10,297,000	25,216,000
2042					8,025,000	6,894,000	10,300,000	25,219,000
2043					8,020,000	6,890,000	10,302,000	25,212,000
2044						6,890,000	10,302,000	17,192,000
2045							10,299,000	10,299,000
	<u>\$57,804,000</u>	<u>\$25,554,300</u>	<u>\$33,931,625</u>	<u>\$7,193,000</u>	<u>\$141,700,000</u>	<u>\$230,612,000</u>	<u>\$179,691,000</u>	<u>\$676,485,925</u>

Note: Debt approved by referendum is exempt from property tax caps. Property tax caps is law that guarantees that property owners do not pay more than a fixed percentage of the property's gross assessed value (AV). 1% = residential; 2% = Agricultural/Long-Term Care/Rental; 3% = Commercial/Industrial.

*Preliminary, subject to change.

SUMMARY OF OUTSTANDING ANNUAL DEBT SERVICE AND LEASE RENTAL PAYMENTS
(Unaudited)

(Cont'd)

Budget Year	Total Outstanding Non-Exempt Debt Service / Lease Rental Payments	Exempt Debt								Total Outstanding Exempt Debt Service / Lease Rental Payments	Total Outstanding Debt Service/ Lease Rental Payments
		First Mortgage Bonds, Series 2009 C (Exempt)	First Mortgage Bonds, Series 2010 C & D (Exempt)	First Mortgage Refunding Bonds, Series 2019 (Exempt)	First Mortgage Bonds, Series 2019 (Exempt)	First Mortgage Bonds, Series 2022 (Social Bonds) (Exempt)	First Mortgage Bonds, Series 2023 (Social Bonds) (Exempt)	First Mortgage Bonds, Series 2024 (Social Bonds) (Exempt)	Preliminary First Mortgage Bonds, Series 2025 (Social Bonds)* (Exempt)		
2025	\$55,232,125	\$2,771,000	\$3,005,500	\$12,158,500	\$1,966,000	\$2,024,000	\$6,151,000	\$11,899,000		\$39,975,000	\$95,207,125
2026	62,511,125			15,959,500	1,963,000	2,023,000	6,151,000	7,662,000	\$4,534,000	38,292,500	100,803,625
2027	60,711,375			16,727,500	1,964,000	2,021,000	6,151,000	7,662,000	6,066,000	40,591,500	101,302,875
2028	44,732,000			16,710,000	1,964,000	2,026,000	6,151,000	7,662,000	6,066,000	40,579,000	85,311,000
2029	34,315,975			16,685,500	1,964,000	2,024,000	9,354,000	7,662,000	7,039,000	44,728,500	79,044,475
2030	53,181,325				1,968,000	2,025,000	12,000,000	14,639,000	8,560,000	39,192,000	92,373,325
2031	33,526,000				1,966,000	2,023,000	11,997,000	14,637,000	11,246,000	41,869,000	75,395,000
2032	27,396,000				1,961,000	2,029,000	11,994,000	14,636,000	11,246,000	41,866,000	69,262,000
2033	25,217,000				1,961,000	2,025,000	11,994,000	14,637,000	11,247,000	41,864,000	67,081,000
2034	25,214,000				1,969,000	2,023,000	11,997,000	14,637,000	11,249,000	41,875,000	67,089,000
2035	25,219,000				1,966,000	2,023,000	11,997,000	14,636,000	11,246,000	41,868,000	67,087,000
2036	25,213,000				1,964,000	2,025,000	11,998,000	14,639,000	11,246,000	41,872,000	67,085,000
2037	25,220,000				1,965,000	2,026,000	11,999,000	14,638,000	11,249,000	41,877,000	67,097,000
2038	25,217,000				1,964,000	2,024,000	11,994,000	14,633,000	11,245,000	41,860,000	67,077,000
2039	25,221,000					2,027,000	11,997,000	14,637,000	11,247,000	39,908,000	65,129,000
2040	25,221,000					2,025,000	11,996,000	14,639,000	11,249,000	39,909,000	65,130,000
2041	25,216,000					2,023,000	11,995,000	14,638,000	11,245,000	39,901,000	65,117,000
2042	25,219,000					2,021,000	11,997,000	14,638,000	11,250,000	39,906,000	65,125,000
2043	25,212,000						11,997,000	14,641,000	11,247,000	37,885,000	63,097,000
2044	17,192,000							14,636,000	11,245,000	25,881,000	43,073,000
2045	10,299,000								11,248,000	11,248,000	21,547,000
		<u>\$2,771,000</u>	<u>\$3,005,500</u>	<u>\$78,241,000</u>	<u>\$27,505,000</u>	<u>\$36,437,000</u>	<u>\$201,910,000</u>	<u>\$262,108,000</u>	<u>\$200,970,000</u>	<u>\$812,947,500</u>	<u>\$1,489,433,425</u>

Note: Debt approved by referendum is exempt from property tax caps. Property tax caps is law that guarantees that property owners do not pay more than a fixed percentage of the property's gross assessed value (AV).
1% = residential; 2% = Agricultural/Long-Term Care/Rental; 3% = Commercial/Industrial.

*Preliminary, subject to change.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

(As Provided by the Marion 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	\$10,887,395,154	\$530,212,490	\$1,521,381,263	\$12,938,988,907
2022	11,783,597,079	510,208,305	1,564,841,986	13,858,647,370
2023	14,055,481,935	509,553,490	1,636,034,005	16,201,069,430
2024	14,520,556,657	577,999,564	1,629,162,188	16,727,718,409
2025	15,067,460,208	614,041,130	1,671,416,807	17,352,918,145
2026 (1)	N/A	N/A	N/A	18,586,021,709

(1) Certified net assessed valuation per the Indiana Department of Local Government Finance.

NOTE: Net assessed valuations represent the assessed value less certain deductions for the blind, as well as tax-exempt property.

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 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4, and the 2011 Real Property Assessment Guidelines ("Guidelines"), as adopted by the DLGF. In the case of agricultural land, true tax value is the value determined in accordance with the Guidelines adopted by the DLGF and IC 6-1.1-4-13. In the case of all other real property, true tax value is defined as "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."

P.L. 180-2016 revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016 assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a School Corporation. Lower assessed values of a School Corporation may result in higher tax rates in order for a School Corporation to receive its approved property tax levy.

Real property assessments are annually adjusted to market value based on sales data. The process of adjusting real property assessments to reflect market values has been termed "trending" by the DLGF.

The Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce accurate and uniform values throughout the jurisdiction and across all classes of property. The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method.

DETAIL OF NET ASSESSED VALUATION
As of 2024 for Taxes Payable in 2025
(As Provided by the Marion County Auditor's Office)

	<u>Total</u>
Value of Land	\$4,545,844,100
Value of Improvements	<u>23,536,538,400</u>
Total Value of Real Estate	28,082,382,500
Less: Tax Exempt Property & Other Exemptions	(8,826,239,207)
TIF	<u>(4,188,683,085)</u>
Net Assessed Value of Real Estate	<u>15,067,460,208</u>
Business Personal Property	3,366,349,863
Less: Deductions	(934,818,683)
TIF	<u>(760,114,373)</u>
Net Assessed Value of Personal Property	<u>1,671,416,807</u>
Net Assessed Value of Utility Property	<u>614,041,130</u>
Total Net Assessed Value	<u><u>\$17,352,918,145</u></u>

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: (1)					
Debt Service	\$0.3164	\$0.3453	\$0.3557	\$0.3430	\$0.3430
Retirement/Severance Debt Service (2)	0.0146	0.0030			
Referendum Debt - Exempt Capital	0.1171	0.0916	0.1482	0.0770	0.0834
Referendum Sch- Post 09 (3)	0.1960	0.1960	0.1960	0.1950	0.1960
Referendum Debt Post 09 (4)	0.0026	0.0193	0.0168	0.1000	0.0936
Operations Fund (3)	0.7318	0.7332	0.6440	0.6437	0.6531
Totals	<u>\$1.3785</u>	<u>\$1.3884</u>	<u>\$1.3607</u>	<u>\$1.3587</u>	<u>\$1.3691</u>
Total District Certified Tax Rate (5)					
Indianapolis - Center Twp. (101)	\$2.9616	\$2.9665	\$2.7804	\$2.7738	\$2.7858
Indianapolis - Decatur Twp. (201)	\$2.9081	\$2.9204	\$2.7395	\$2.7331	\$2.7429
Indianapolis - Lawrence Twp. (401)	\$2.9152	\$2.9206	\$2.7431	\$2.7359	\$2.7460
Indianapolis - Perry Twp. (501)	\$2.9153	\$2.9210	\$2.7417	\$2.7354	\$2.7455
Indianapolis - Pike Twp. (601)	\$2.9057	\$2.9114	\$2.7322	\$2.7259	\$2.7360
Indianapolis - Warren Twp. (701)	\$2.9157	\$2.9214	\$2.7411	\$2.7345	\$2.7444
Indianapolis - Washington Twp. (801)	\$2.9163	\$2.9223	\$2.7422	\$2.7363	\$2.7464
Indianapolis - Wayne Twp. (901)	\$2.9362	\$2.9427	\$2.7588	\$2.7547	\$2.7643

(1) The School Corporation is one of two schools in the state of Indiana currently operating on a fiscal year July 1 to June 30.

(2) Amended Taxable General Obligation Pension Bonds of 2003 matured on January 5, 2022.

(3) Voters approved a School Corporation operating referendum and a capital referendum on the November 6, 2018 ballot. The operating referendum has a maximum tax rate of \$0.1960 for a maximum of eight years beginning with the 2019 tax levy and the capital referendum authorized a maximum amount of \$52,000,000 in bonds to be issued by the School Corporation.

(4) Voters approved a School Corporation \$410,000,000 capital referendum on the May 2, 2023 ballot. The School Corporation issued \$130,000,000 on October 4, 2023, and \$158,795,000 on October 2, 2024, as part of the capital referendum approved in May 2023. The capital referendum has a maximum tax rate of \$0.2066. The School Corporation plans to issue all or a portion of the remaining \$121,205,000 in December 2025.

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

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	\$177,010,864	(\$18,003,440)	\$159,007,424	\$162,765,557	91.95%	102.36%
2021	178,759,298	(19,441,416)	159,317,882	169,943,390	95.07%	106.67%
2022	190,767,569	(22,719,269)	168,048,300	175,501,800	92.00%	104.44%
2023	223,918,514	(19,105,359)	204,813,155	206,404,792	92.18%	100.78%
2024	236,796,154	(16,673,082)	220,123,072	219,443,107	92.67%	99.69%
2025	243,535,431	(19,922,220)	223,613,211	(-----In process of collections-----)		

Source: The Marion 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 twenty largest taxpayers located within the School Corporation as provided by the Marion County Auditor's office.

<u>Name</u>	<u>Type of Business</u>	<u>2024/2025 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation (1)</u>
Eli Lilly & Company (2)/ Eli Holdings I, II, LLC Lilly USA LLC	Pharmaceutical research & mfg.	\$1,660,903,159	9.57%
City of Indianapolis Dpt. of Public Works (2)	Natural gas utility	307,702,340	1.77%
White Legacy Properties, LLC/IMD2 LLC (2)	Property management/Marriott hotels	297,044,900	1.71%
SFT Property LLC	Property management/office buildings	168,460,400	0.97%
Indianapolis Power & Light Co. (2)	Electric utility	135,986,950	0.78%
American United Life Insurance Co. (2)	Insurance company	105,257,830	0.61%
MSA North Developer LLC (2)	Apartments and grocery store	95,400,500	0.55%
Westin Indianapolis LLC (2)	Downtown hotel	76,029,200	0.44%
Indy Penn Center Hotel Owner LLC (2)	Downtown hotel	68,610,500	0.40%
Sexton Canal Associates	Apartments	67,485,200	0.39%
MS Operations Center Partners LLC	Apartments	66,553,420	0.38%
CP Indy DT LLC	Downtown hotel	64,601,500	0.37%
KG 220 LIC	Property management/apartments	64,370,000	0.37%
Summit Hospitality 22 LLC (2)	Downtown hotels	60,708,100	0.35%
Bottleworks District LLC (2)	Hotel, retail, & commercial	59,948,030	0.35%
Indy Blue Property LLC (2)	Office buildings	59,544,800	0.34%
Whit Lake Marina LLC	Apartments	58,520,100	0.34%
Axis FC LLC (2)	Property management/Apts./Kroger grocery	58,372,000	0.34%
Lockfield Associates	Apartments	55,469,400	0.32%
Market Tower Property LLC (2)	Property management/office buildings	<u>55,283,440</u>	<u>0.32%</u>
Totals		<u>\$3,586,251,769</u>	<u>20.67%</u>

(1) The total net assessed valuation of the School Corporation is \$17,352,918,145 for taxes payable in 2025, according to the Marion County Auditor's office.

(2) Certain parcels of the taxpayers are located within tax increment finance (TIF) areas and thus all or a portion of the taxes are captured as TIF and not distributed to individual taxing units.

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

The following schedules contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the School Corporation. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Detailed reports are available at <http://www.doe.in.gov/finance/school-financial-reports>.

In an effort to increase transparency the School Corporation publishes information related to the School Corporation's academics and finances. The reports can be found at <https://www.boarddocs.com/in/indps/Board.nsf/Public>.

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

<u>Fiscal Year Ending June 30, 2022</u>	<u>7/1/2021</u> <u>Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>6/30/2022</u> <u>Balance</u>
Education Fund	\$23,442,331	\$286,391,066	\$268,697,010	\$41,136,387
Operating Referendum Tax Levy Fund (1)	2,110,066	37,547,120	38,013,347	1,643,839
Debt Service Fund	6,921,824	42,547,414	40,485,971	8,983,268
Retirement/Severance Bond Fund	0	2,013,462	2,013,462	0
Referendum Fund - Exempt Capital	4,542,707	15,202,310	16,670,000	3,075,017
Referendum Fund - Post 2009	157,120	2,952,688	2,712,344	397,464
Operations Fund	59,267,080	97,224,043	108,591,770	47,899,353
Local Rainy Day Fund	18,720,672	1,517,567	1,318,343	18,919,896
Other Funds	46,150,291	199,622,945	148,694,820	97,078,416 (2)
Totals	\$161,312,091	\$685,018,615	\$627,197,068	\$219,133,638
<u>Fiscal Year Ending June 30, 2023</u>	<u>7/1/2022</u> <u>Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>6/30/2023</u> <u>Balance</u>
Education Fund	\$41,136,387	\$299,600,560	\$284,195,239	\$56,541,708
Operating Referendum Tax Levy Fund (1)	1,643,839	41,095,495	39,906,087	2,833,246
Debt Service Fund	8,983,268	47,828,595	56,811,863	0
Retirement/Severance Bond Fund	0	183,035	183,035	0
Referendum Fund - Exempt Capital	3,075,017	20,049,473	17,064,500	6,059,990
Referendum Fund - Post 2009	397,464	3,882,928	4,122,279	158,113
Operations Fund	47,899,353	122,930,727	121,925,045	48,905,036
Local Rainy Day Fund	18,919,896	131,279	193,318	18,857,857
Other Funds	97,078,415	230,520,439	219,709,614	107,889,239
Totals	\$219,133,638	\$766,222,529	\$744,110,979	\$241,245,189
<u>Fiscal Year Ending June 30, 2024</u>	<u>7/1/2023</u> <u>Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>6/30/2024</u> <u>Balance</u>
Education Fund	\$56,541,708	\$321,577,601	\$320,055,378	\$58,063,931
Operating Referendum Tax Levy Fund (1)	2,833,246	43,186,674	46,019,920	0
Debt Service Fund	0	60,973,000	58,318,664	2,654,336
Referendum Fund - Exempt Capital	6,059,990	19,151,684	20,997,000	4,214,674
Referendum Fund - Post 2009	158,113	21,913,324	22,071,436	0
Operations Fund	48,905,036	135,272,768	127,968,798	56,209,006
Local Rainy Day Fund	18,857,857	62,039	2,375,749	16,544,147
Other Funds	107,889,239	247,123,766	252,195,337	102,817,669
Totals	\$241,245,189	\$849,260,854	\$850,002,281	\$240,503,762
<u>Fiscal Year Ending June 30, 2025</u>	<u>7/1/2024</u> <u>Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>6/30/2025</u> <u>Balance</u>
Education Fund	\$58,063,931	\$315,993,338	\$337,012,574	\$37,044,695
Operating Referendum Tax Levy Fund (1)	0	44,719,411	43,828,685	890,726
Debt Service Fund	2,654,336	61,600,693	55,239,250	9,015,778
Referendum Fund - Exempt Capital	4,214,674	14,464,231	15,164,000	3,514,905
Referendum Fund - Post 2009	0	24,471,971	24,471,971	0
Operations Fund	56,209,006	142,685,394	140,146,033	58,748,367
Local Rainy Day Fund	16,544,147	2,431,971	2,415,056	16,561,063
Other Funds	102,817,669	311,414,968	326,630,710	87,601,927
Totals	\$240,503,762	\$917,781,977	\$944,908,279	\$213,377,460

(1) Effective November 18, 2022, IPS Board of School Commissioners authorized to distribute \$500 per student of funding to Innovation Charter Schools from Operating Referendum Fund.

(2) Includes the \$42,825,000 of bond proceeds of the General Obligation Bonds of 2022 issued in April 2022.

*Receipts and Expenditures include Interfund transfers and adjustments.

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.

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

LEASE AGREEMENT

Between

**IPS MULTI-SCHOOL BUILDING CORPORATION
LESSOR**

and

**INDIANAPOLIS PUBLIC SCHOOLS
LESSEE**

Executed as of this 20th day of March, 2025

LEASE AGREEMENT

THIS LEASE AGREEMENT (the "Lease") entered into as of this 20th day of March, 2025, between IPS Multi-School Building Corporation, an Indiana corporation (the "Lessor" or "Building Corporation"), and Indianapolis Public Schools, a school corporation, existing under the laws of the State of Indiana and located in Marion County, Indiana (the "Lessee" or "School Corporation"), WITNESSETH THAT:

1. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee the real estate in Marion County, Indiana, more particularly described in Exhibit A attached hereto and made a part hereof, and the constructed and renovated: (i) the Brookside Elementary School 54 building; (ii) the Charles Warren Fairbanks Elementary School 105 building; and (iii) the Ernie Pyle Elementary School 90 building, all to be renovated and equipped thereon by the Lessor (collectively, the "Leased Premises").

The above-mentioned plans and specifications may be changed, additional renovation work may be performed and equipment may be acquired by Lessor, but only with the approval of Lessee, and only if such changes or modifications or additional renovation work or equipment do not alter the character of the buildings or reduce the value thereof. Any such additional renovation work or equipment shall be part of the property covered by this Lease. The above mentioned plans and specifications have been filed with and approved by Lessee.

TO HAVE AND TO HOLD the Leased Premises with all rights privileges, easements and appurtenances thereunto belonging, unto Lessee, for a term of twenty-two (22) years, beginning on the date on which the Lessor acquires fee simple title to the real estate, and ending on the day prior to such date twenty-two (22) years thereafter. However, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Leased Premises and the payment of the option price, or (b) the payment or defeasance of all first

mortgage bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund such first mortgage bonds, (iii) to refund such ad valorem property tax first mortgage refunding bonds, or (iv) to improve the Leased Premises.

The date the Lessor acquires fee simple title to the real estate described in Exhibit A shall be endorsed on this Lease at the end hereof by parties hereto as soon as the same can be done after such acquisition, and such endorsement shall be recorded as an addendum to this Lease. The Lessor hereby represents that it is possessed of, or will acquire, a good and indefeasible estate in fee simple to the above described real estate, and Lessor warrants and will defend the same against all claims whatsoever not suffered or caused by the acts or omissions of Lessee or its assigns. The date the buildings are completed and ready for occupancy shall be endorsed on this Lease at the end hereof by the parties hereto as soon as the same can be done after such completion, and such endorsement shall be recorded as an addendum to this Lease.

2. Rental Payments. The Lessee agrees to pay rental during renovation for the Leased Premises in the amount of up to \$10,000,000 per payment payable on June 30 and December 31 beginning on December 31, 2025, until completion of the renovations. Thereafter, the Lessee agrees to pay rental for the Leased Premises at the rate of \$20,000,000 per year during the term of the Lease. The first rental installment shall be due on the day that the buildings to be renovated and equipped are completed and ready for occupancy or December 31, 2027, whichever is later. If the completion date is later than December 31, 2027, the first rental payment shall be in an amount calculated at the annual rate from the date of payment to the next June 30 or December 31. Thereafter, rental shall be payable in advance in semiannual installments of \$10,000,000 on June 30 and December 31 of each year. The last semiannual rental payment due before the expiration of this Lease shall be adjusted to provide for rental at

the annual rate specified above from the date such installment is due to the date of the expiration of this Lease.

The Lessor and Lessee understand and agree that the obligation of the Lessee to pay the rental payments under this Lease shall constitute a current expense of the Lessee payable from its debt service fund or any other funds that are legally available for that purpose and shall not in any way be construed to be a debt of the Lessee in contravention of any applicable constitutional or statutory limitation.

All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank selected as Trustee (the "Trustee") under the Trust Indenture between the Trustee and the Lessor (the "Indenture") or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the first mortgage bonds to be issued by the Lessor to finance the Leased Premises. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder. The bank selected as Trustee shall be endorsed on this Lease at the end hereof by the parties hereto as soon as the same can be done after selection, and such endorsement shall be recorded as an addendum to this Lease.

After the sale of the first mortgage bonds issued to finance the acquisition and renovation of the Leased Premises, the annual rental provided for in the first paragraph of this Section 2 shall be reduced to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on such bonds in each twelve-month period ending on January 15 in order to pay the debt service when due, plus Five Thousand Dollars (\$5,000) payable in semiannual installments. Such amount of reduced annual rental shall be endorsed on this Lease at the end hereof by the parties hereto as soon as the same can be done after the sale of said bonds and such endorsement shall be recorded as an addendum to this Lease.

3. Additional Rental Payments. The Lessee shall pay as further rental for the Leased Premises all taxes and assessments levied against or on account of the Leased Premises and/or the receipt of lease rental payments. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which the same must be paid to avoid delinquency. In case the Lessee shall in good faith desire to contest the validity of any such tax or assessment, and shall so notify the Lessor, and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the same until such contests shall have been determined. The Lessee shall pay as further rental the amount calculated by or for Lessor as the amount required to be rebated or paid as a penalty in lieu of rebate to the United States Treasury, after taking into account other available moneys, to prevent the first mortgage bonds issued to finance the renovation of the Leased Premises from becoming arbitrage obligations under Section 148 of the Internal Revenue Code of 1986, as amended.

4. Abatement of Rent. In the event the Leased Premises shall be partially or totally destroyed, whether by fire or any other casualty, or are taken under the exercise of the power of eminent domain, so as to render them unfit, in whole or part, for use or occupancy by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Lessor from the insurance

provided for in Section 6 hereof or the condemnation proceeds received by the Lessor, whichever is applicable.

If there is in force on the date of partial or total destruction or taking, insurance on the Leased Premises and the rental value thereof, in accordance with the provisions of Section 6 hereof, the rent shall be abated for the period during which the Leased Premises or any part thereof are unfit or unavailable for occupancy and shall be in proportion to the percentage of floor area which is unfit or unavailable for occupancy.

5. Maintenance, Alterations and Repairs. The Lessee assumes all responsibility for maintenance, repairs and alterations to the Leased Premises. At the end of the term, Lessee shall deliver the Leased Premises to Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by Lessee. The proceeds of the sale of any personal property shall be paid to the Trustee. Lessee may trade in any obsolete or worn out personal property or replacement property which replacement property will belong to Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property. Lessee need not replace worn out or obsolete personal property, but may replace such property at its own expense, and the replacement property shall belong to Lessee.

6. Insurance. Lessee, at its own expense, will, during the full term of the Lease, keep the Leased Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of buildings or facilities of a similar type, with good and responsible insurance companies acceptable to Lessor. Such insurance shall be in an amount equal to one hundred percent (100%) of the full replacement cost of the Leased Premises. During the full term of this Lease, Lessee will also, at its own expense, maintain rent

or rental value insurance in amount equal to the full rental value of the Leased Premises for a period of two (2) years against physical loss or damage of the type insured against pursuant to the preceding requirements of this clause. During the full term of this Lease, Lessee will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence with one or more good and responsible insurance companies. The public liability insurance required herein may be by blanket insurance policy or policies.

The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid. Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor or to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer, and such policies (or certificates of insurance for each policy) and the certificate of the architect or engineer hereinbefore referred to shall be deposited with the Lessor. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rental payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance, including its obligation to continue the rental payments in case of total or partial destruction of the buildings as provided in Section 4 hereof.

7. Eminent Domain. If title to or the temporary use of the Leased Premises, or any part thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by Lessor.

Such proceeds shall be applied in one or more of the following ways:

- (a) The restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of said power of eminent domain, or
- (b) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of Indiana Code, Title 20, Article 47, Chapter 3 (which improvements shall be deemed a part of the Leased Premises and available for use and occupancy by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Lessee shall direct Lessor in writing as to which of the ways specified in this Section the Lessee elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall be deposited by Lessor in the Sinking Fund held by the Trustee under the Indenture.

Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Leased Premises or any

part thereof and will to the extent it may lawfully do so permit the Lessee to litigate in any such proceedings in its own name or in the name and on behalf of the Lessor. In no event will Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof without the written consent of the Lessee, which consent shall not be unreasonably withheld.

8. General Covenants. The Lessee shall not assign this Lease or sublet the Leased Premises herein described without the written consent of Lessor. Lessee shall use and maintain the Leased Premises in accordance with the laws and ordinances of the United States of America, the State of Indiana, and all other proper governmental authorities. The Lessee covenants that in any contracts entered into by the Lessee providing for the use of the Leased Premises, which involve the conduct of a separate trade or business, (a) the Leased Premises would be used only (i) by a Governmental Unit within the meaning of Section 141 of the Internal Revenue Code of 1986 or (ii) by non-Governmental Units on the same basis as other members of the general public or (b) would not in the aggregate result in payments to the Lessee in an amount in excess of 5% of the principal of and interest on the first mortgage bonds issued under the Indenture.

9. Option to Renew. Lessor hereby grants to Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the premises for which the renewal applies, and Lessee shall exercise this option by written notice to Lessor given upon any rental payment date prior to the expiration of this Lease.

10. Option to Purchase. Lessor hereby grants to Lessee the right and option, on any rental payment date, upon sixty (60) days' written notice to Lessor, to purchase the Leased Premises at a price equal to the amount required to enable Lessor to liquidate by paying all

indebtedness, including all premiums payable on the redemption thereof and accrued and unpaid interest, and by paying the expenses and charges of liquidation. In no event, however, shall such purchase price exceed the capital actually invested in such property by Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor. The phrase "capital actually invested" as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor: organization and incorporation expenses, financing costs, carry charges, legal fees, architects' fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee made not less than sixty (60) days prior thereto, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee on the next rental payment date in order to purchase the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to said property was subject when conveyed to Lessor; (ii) those liens and encumbrances created by the Lessee or to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises by the Lessee or conveyance of the same to the Lessee, the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all documentary stamps or tax payments required for the transfer of title.

Nothing contained herein shall be construed to provide that Lessee shall be under any obligation to purchase the Leased Premises, or under any obligation in respect to the creditors, shareholders, or security holders of the Lessor.

11. Transfer to Lessee. In the event the Lessee has not exercised its option to renew in accordance with the provisions of Section 9 hereof, and has not exercised its option to purchase the Leased Premises in accordance with the provisions of Section 10 hereof, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises shall thereupon become the absolute property of the Lessee and upon the Lessee's request, Lessor shall execute proper instruments conveying to the Lessee all of Lessor's title thereto.

12. Defaults. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for sixty (60) days after written notice to correct the same; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; file a claim with the Treasurer of the State of Indiana for an amount equal to any amount in default, and may authorize or delegate the authority to file such claim; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

13. Notices. Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: IPS Multi-School Building Corporation, Attention: President, 120 East Walnut Street, Indianapolis, Indiana 46204-1389; (b) to Lessee: Indianapolis Public Schools, Attention: Superintendent, 120 East Walnut Street, Indianapolis, Indiana 46204-1389; (c) to Trustee: at the address shown on the Addendum referred to in the first paragraph of Section 2 hereof.

Lessor and Lessee may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

14. Successors or Assigns. All covenants of this Lease, whether by Lessor or Lessee, shall be binding upon the successors and assigns of the respective parties hereto.

15. Construction of Covenants. Lessor was organized for the purpose of constructing and renovating and erecting school buildings and leasing the same to Lessee under the provisions of Indiana Code, Title 20, Article 47, Chapter 3. All provisions herein contained shall be construed in accordance with the provisions of said statutes, and to the extent of inconsistencies, if any, between the covenants and agreements in this Lease and the provisions of said statutes, said statutes shall be deemed to be controlling and binding upon Lessor and Lessee.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf the day and year first hereinabove written.

[Remainder of page intentionally left blank]

IPS MULTI-SCHOOL BUILDING
CORPORATION

By: _____
Jane Henegar, President

Attest:

Dan Sellers, Secretary

[Building Corporation Signature Page to Lease Agreement]

INDIANAPOLIS PUBLIC SCHOOLS

By: _____
Angelia L. Moore, President
Board of Commissioners

Attest:

By: _____
Deandra Thompson, Secretary
Board of Commissioners

[School Corporation Signature Page to Lease Agreement]

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Jane Henegar and Dan Sellers, personally known to me to be the President and Secretary, respectively, of the Board of Directors of IPS Multi-School Building Corporation and acknowledged the execution of the foregoing Lease for and on behalf of the building corporation.

WITNESS my hand and notarial seal this _____ day of March, 2025.

My Commission Number:

(Seal)

My Commission Expires:

(Written Signature)

(Printed Name)

Notary Public

My County of Residence:

[illegible]

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Angelia L. Moore and Deandra Thompson, personally known to me to be the President and Secretary, respectively, of the Board of Commissioners of Indianapolis Public Schools, and acknowledged the execution of the foregoing Lease for and on behalf of the school corporation.

WITNESS my hand and notarial seal this _____ day of March, 2025.

(Written Signature)

My Commission Number:

(Seal)

My Commission Expires:

(Written Signature)

(Printed Name) Notary Public

My County of Residence:

EXHIBIT A

LEGAL DESCRIPTION

The Leased Premises pursuant to the Original Lease consists of (i) the Brookside Elementary School 54 building; (ii) the Charles Warren Fairbanks Elementary School 105 building; and (iii) the Ernie Pyle Elementary School 90 building, which are more particularly described as follows:

Brookside Elementary School 54:

EXHIBIT A (CONTINUED)

Charles Warren Fairbanks Elementary School 105:

EXHIBIT A (CONTINUED)

Ernie Pyle Elementary School 90:

I affirm, under penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law. /s/ Erik B. Long, Esq.

This instrument was prepared by Erik B. Long, Esq., Ice Miller LLP, One American Square, Suite 2900, Indianapolis, IN 46282.

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APPENDIX D

T R U S T I N D E N T U R E

between

IPS MULTI-SCHOOL BUILDING CORPORATION

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Indianapolis, Indiana, Trustee**

Dated as of _____ 1, 2025

\$107,750,000 Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds)

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TRUST INDENTURE

THIS INDENTURE, executed and dated as of the first day of _____, 2025, made and entered into between IPS MULTI-SCHOOL BUILDING CORPORATION, a corporation organized and existing under the laws of the State of Indiana (the "Corporation"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association having a corporate trust office or designated corporate trust office in the City of Indianapolis, Indiana (the "Trustee"),

W I T N E S S E T H:

WHEREAS, the Corporation has, by due corporate action, determined to borrow the sum of One Hundred Seven Million Seven Hundred Fifty Thousand Dollars (\$107,750,000) for the purpose of (i) procuring funds to pay the cost of construction, renovation and improvements to IPS facilities, including deferred maintenance improvements, site improvements and athletics improvements at high school campuses, renovations for CTE learning, roofing and masonry improvements, HVAC and MEP improvements, and the purchase of curricular materials, vehicles, equipment, and technology and equipment of a building thereon, and (ii) executing and issuing its Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds) in the form and terms as hereinafter provided; and

WHEREAS, in order to secure the principal of and interest on all of said bonds and the performance of the covenants herein contained, the Corporation has in like manner determined to execute and deliver this Indenture which shall be and constitute a mortgage or deed of trust with respect to the real estate herein described; and

WHEREAS, all acts, proceedings and things necessary and required by law and by the bylaws of the Corporation to make said bonds, when executed by the Corporation and authenticated by the Trustee, the valid, binding and legal obligations of the Corporation and to constitute and make this Indenture a valid and effective deed of trust, have been done, taken and performed, and the issuance, execution and delivery of said bonds, and the execution, acknowledgment and delivery of this Indenture have, in all respects, been duly authorized by the Corporation in the manner provided and required by law; now therefore,

The Corporation, in consideration of the premises covered by the Lease, the purchase of such bonds, and other good and lawful consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the punctual payment of the principal and interest of the bonds to be issued and at any time outstanding hereunder as the same shall become due, according to the tenor hereof, and the faithful performance by the Corporation of all the covenants and agreements contained in said bonds and in this Indenture and any supplemental Indenture thereto, by these presents does grant, bargain, sell, transfer, assign, demise, release, convey, mortgage, pledge, set over and confirm unto the Trustee, and its successors and assigns, the following properties and also does hereby grant to the Trustee and its successors and assigns a security interest in the following personal property:

Real estate and interests in real estate located in Marion County, Indiana (the "Real Estate"), the same being more particularly described in Exhibit A hereto attached and made a part hereof;

All buildings, structures, additions, improvements and fixtures now located on the Real Estate, including all right, title and interest of the Corporation in and to all building materials and supplies and plants of every kind and nature whatsoever on said premises or in any building now located thereon, together with all rights in and to land lying in streets, alleys and roads adjoining the Real Estate and all water rights, mineral rights, ditch rights, easements, rights of way, the reversion or reversions, remainder or remainders in and to the Real Estate, and all tenements, hereditaments, appurtenances, rights, privileges and immunities thereunto belonging or appertaining whether now owned, however evidenced, used or enjoyed with the Real Estate;

All rights, interests and privileges of the Corporation in and to the premises covered by the Lease including, but not limited to, all leases with respect to and rents, revenues and income derived by the Corporation from the premises covered by the Lease;

Any and all claims made or insurance proceeds paid for the damage of or destruction to all or any part of the premises covered by the Lease under the policies of insurance required by Sections 6.01 and 6.02 of the Indenture, and any and all awards or compensation made by any governmental or other lawful authority for the taking or damaging by eminent domain of the whole or any part of the premises covered by the Lease, including any awards for a temporary taking, change of grade of streets, or taking of access;

All rights, title and interest of the Corporation in and to any and all accounts and deposit accounts held by the Trustee, general intangibles, inventory (including, without limitation, raw materials, work-in-process and finished goods) and all other goods (including, without limitation, embedded software, equipment, vehicles, furniture and fixtures, and all software and computer programs) now owned by the Corporation, which were derived from the proceeds of the bonds or from the premises covered by the Lease;

All monies, securities and other property held from time to time by the Trustee under the Indenture, including, without limitation, all monies and securities held in the funds and accounts established under the Indenture, except the Rebate Fund established pursuant to Section 3.04 of the Indenture; and

All proceeds from, products of, additions and improvements to, substitutions for, and replacements and accessions of any and all property, real or personal, described above and all right, title and interest in or to any of the property, real or personal, described above.

TO HAVE AND TO HOLD all of said property unto said Trustee and its successors in said trust; and to their assigns forever; in trust, nevertheless, upon the terms and conditions set forth herein for the equal and proportionate benefit, security and protection of all owners of the bonds issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise by reason of the date of maturity thereof, or for any other reason whatsoever, subject to the provisions of this Indenture.

PROVIDED, HOWEVER, that if the Corporation, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the bonds and the interest due or to become due thereon, at the times and in the manner as set forth in said bonds in accordance with the terms hereof, and shall well and truly keep, perform and observe all covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by the Corporation, and shall pay to the Trustee all sums of money due, or to become due to it, in accordance with the terms and provisions hereof, then this Indenture and the rights hereby granted shall cease, determine and be void, and the Trustee, in such case, on demand of the Corporation, upon the payment by the Corporation to the Trustee of its reasonable fees, costs and expenses, shall execute and deliver to the Corporation such deeds, discharges or satisfactions as shall be requisite to discharge the lien hereof and to reconvey to or to revest in the Corporation the property hereby conveyed; otherwise, this Indenture to be and remain in full force and effect.

All bonds issued and secured hereunder are to be issued, authenticated and delivered, and all property hereby mortgaged and pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed; and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the said bonds or any part thereof, as follows, that is to say:

(End of preamble and granting clauses)

ARTICLE I.

Definitions

Section 1.01. The terms defined in this Article I shall, for all purposes of this Indenture, and any indenture supplemental hereto, have the meanings herein specified, unless the context otherwise requires:

(a) The term "additional bonds" shall mean bonds issued pursuant to Section 2.07.

(b) The term "Affidavit of Completion" shall mean an affidavit executed by the President or Vice-President and Secretary of the Corporation, the architect or engineer, and an officer of the Lessee, to the effect that the buildings have been completed and are ready for occupancy.

(c) The term "bond" or "bonds" shall (unless the context shall otherwise require) mean any bond or bonds, or all the bonds, as the case may be, including both original bonds and additional bonds.

(d) The term "Book Entry System" shall mean the book entry system established and operated pursuant to Section 2.11 hereof.

(e) The term "Code" shall mean the Internal Revenue Code of 1986, as amended as of the date of delivery of the original bonds.

(f) The term "Construction Fund" shall mean the IPS Multi-School Building Corporation Construction Fund created and established in Section 3.01.

(g) The term "Corporation" shall include and mean the IPS Multi-School Building Corporation, and shall also include any corporation successor thereto by consolidation, merger or purchase.

(h) The term "Indenture" or "this Indenture" shall mean this instrument, either as originally executed or as it may from time to time be supplemented, modified or amended by any supplemental indenture entered into pursuant to the provisions of this Indenture.

(i) The term "Lease" shall mean the Lease Agreement between the Corporation and the Lessee, dated as of March 20, 2025.

(j) The term "Lessee" shall mean Indianapolis Public Schools, a school corporation.

(k) The term "Lessor Representative" shall mean the person or persons appointed as such by resolution of the Board of Directors of the Corporation.

(l) The term "Operation and Reserve Fund" shall mean the IPS Multi-School Building Corporation Operation and Reserve Fund created and established in Section 3.03.

(m) The term "original bonds" shall mean the Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds) authorized in Section 2.01.

(n) The term "Original Purchaser" shall mean, with respect to the original bonds, Stifel, Nicolaus & Company, Incorporated.

(o) The terms "owner," "registered owner" and "bondholder" shall mean the registered owner of a bond or bonds.

(p) The term "Paying Agent" shall mean the Trustee or any bank, banks, trust company or trust companies (singular or plural) other than the Trustee named as successor paying agent at which the principal of the bonds is payable.

(q) The term "Qualified Investments" shall mean (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) Federal Housing Administration debentures, (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (vi) Farm Credit Bank consolidated system wide bonds and notes, (vii) Federal Home Loan Banks consolidated debt obligations, (viii) Federal National Mortgage Association senior debt obligations and mortgage backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (ix) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank (including the Trustee and its affiliates) the short term issuer rating of which is "A-1" or better by S&P Global Ratings having an original maturity of not more than 360 days, (x) commercial paper (having original maturities of not more than 270 days) rated "A-1" by S&P Global Ratings and "Prime-1" by Moody's at the time of purchase, (xi) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, (xii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS, (xiii) State and Municipal Obligations, which means (a) direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated, (b) direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P Global Ratings or "MIG-1" by Moody's at the time of purchase, (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision

described in (a) above and rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, (xiv) money market funds, which funds may be funds of the Trustee or its affiliates, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated in the two highest investment categories granted by S&P Global Ratings, (xv) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee or any of its affiliates, (xvi) investment deposit agreements constituting an obligation of a bank (including the Trustee and its affiliates), whose outstanding unsecured long term debt is rated at the time of such agreement in any of the two highest rating categories by S&P Global Ratings or Moody's, or (xvii) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks (including the Trustee or any of its affiliates) whose short term deposits are rated on the date of the purchase in any of the two highest rating categories by Moody's and maturing no more than 360 days after the date of the purchase.

(r) The term "Rebate Fund" shall mean the IPS Multi-School Building Corporation Rebate Fund created and established in Section 3.04.

(s) The term "redemption price," with respect to the bonds outstanding under this Indenture, shall mean the price at which the bonds are redeemable as set forth in Article IV of this Indenture.

(t) The term "Registrar" shall mean the Trustee or any bank, banks, trust company or trust companies (singular or plural) other than the Trustee named as successor registrar maintain the registration of Bond owners.

(u) The term "Responsible Officer" shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

(v) The term "Sinking Fund" shall mean the IPS Multi-School Building Corporation Sinking Fund created and established in Section 3.02.

(w) The term "Term Bonds" shall mean bonds maturing on _____.

(x) The term "Trustee" shall mean and include not only U.S. Bank Trust Company, National Association, but also its successor or successors in trust.

(y) Unless the context shall clearly otherwise indicate, words importing the singular number shall include the plural number in each case, and vice versa, and words importing persons shall include firms and corporations, and terms employed in the

disjunctive form shall be deemed to be employed also in the conjunctive form and vice versa.

(End of Article I)

ARTICLE II.

Maturities, Form, Issuance, Delivery and Registration of Bonds

Section 2.01. The principal amount of all bonds which may be issued and outstanding under this Indenture shall be One Hundred Seven Million Seven Hundred Fifty Thousand Dollars (\$107,750,000) face value, except as permitted by Section 2.07. The original bonds shall be originally dated as of the date of delivery, shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof, and shall be numbered consecutively from R-1 up.

The original bonds shall mature on January 15 and July 15 on the dates and in the amounts with interest at the rate per annum as follows:

<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>
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The interest on all of the original bonds is payable semiannually on January 15 and July 15 of each year, beginning January 15, 2026. Interest shall be calculated from the interest payment date next preceding the date of authentication to which interest has been paid unless the bond is authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.02. The interest on the bonds shall be payable by check to registered owners or by wire transfer of immediately available funds on the interest payment date to the depositories shown as registered owners. Payment shall be made to the person or depository in whose name each bond is registered on the fifteenth day preceding such interest payment date. The principal of, and premium on, the bonds shall be payable by check, at the principal corporate trust office of the Trustee, or by wire transfer of immediately available funds to depositories; provided that the payment of principal of, and premium on, the bonds at maturity thereof or prior redemption shall only be paid upon presentation thereof at the principal corporate trust office of the Trustee in St. Paul, Minnesota. Principal payments in connection with mandatory sinking fund redemption hereunder shall not require presentation of the bonds for payment. 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 Trustee shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so that such payments are received at the depository by 2:30 p.m. (New York City time). If the office location at which presentation for the payment of principal changes, the Trustee must give notice of such change to the bondholders and Original Purchaser by first-

class mail fifteen days prior to the first principal payment date following the date of such change in location.

The Trustee shall cancel all bonds surrendered for registration, transfer, exchange, payment, conversion or cancellation and shall dispose of cancelled bonds in a manner deemed appropriate by Trustee. The Trustee shall destroy such bonds in accordance with its retention policy then in effect and, upon request of the Corporation, furnish to the Corporation a certificate of their destruction, signed by an authorized officer of the Trustee.

Section 2.03. The bonds shall be executed by the President or Vice President of the Corporation, or a facsimile of the signature of such President or Vice President may be imprinted, engraved or otherwise reproduced thereon, and the corporate seal, if any, shall be imprinted or impressed thereon and attested by a facsimile signature of the Secretary of the Corporation. In case the officers who have signed, sealed or caused to be sealed any of said bonds, or whose facsimile signature appears thereon, shall cease to be such officers of the Corporation before the bonds shall be duly issued and delivered, such bonds shall, nevertheless, be the bonds of the Corporation and in all respects binding and obligatory upon it to the same extent as if signed and sealed by the officers of the Corporation at the date of the actual issuance and delivery thereof.

Section 2.04. Each of the bonds shall be authenticated by a certificate of the Trustee endorsed thereon in the form hereinafter set forth. Only such bonds as shall bear thereon the certificate of the Trustee shall be secured by this Indenture or entitled to any lien or benefit hereunder, and the certificate of the Trustee upon any such bond executed by the Corporation shall be conclusive evidence that the bond so authenticated has been duly issued hereunder and is entitled to the benefits of the trust hereby created.

Section 2.05. The form of the original bonds, the Trustee's certificate to be endorsed thereon, and the registration endorsement (with appropriate insertions of amounts and distinguishing numbers and letters), shall be substantially as follows with such modifications as are permitted through the use of the Book Entry System:

(Form of Original Bond)

Registered
No. R-1

Registered
\$107,750,000

UNITED STATES OF AMERICA
State of Indiana
County of Marion

IPS MULTI-SCHOOL BUILDING CORPORATION
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025
(SOCIAL BONDS)

Interest <u>Rate</u>	Maturity <u>Date</u>	Original <u>Date</u>	Authentication <u>Date</u>	<u>CUSIP</u>
See <u>Exhibit A</u>	See <u>Exhibit A</u>	_____, 2025	_____, 2025	See <u>Exhibit A</u>

Registered Owner: CEDE & CO.

Principal Sum: ONE HUNDRED SEVEN MILLION SEVEN HUNDRED
FIFTY THOUSAND DOLLARS

IPS MULTI-SCHOOL BUILDING CORPORATION, a corporation duly organized and existing under the laws of the State of Indiana (the "Corporation"), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above in installments set forth on Exhibit A on the Maturity Dates set forth on Exhibit A (unless this bond is subject to and shall have been duly called for prior redemption and payment as provided for herein), and to pay interest thereon at the rate per annum set forth on Exhibit A from the interest payment date to which interest has been paid next preceding the date of authentication of this bond unless this bond is authenticated after the fifteenth day preceding an interest payment date and on or before such interest payment date, in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before December 31, 2025, in which case it shall bear interest from the Original Date, until the principal shall be fully paid, which interest is payable on January 15 and July 15 of each year, beginning on January 15, 2026. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this bond is payable by check mailed to registered owners or by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners. Payment shall be made to the person or depository in whose name this bond is registered on the fifteenth day preceding such interest payment date. Principal of this bond is payable by check at the principal corporate trust office of U.S. Bank Trust Company, National Association or by wire transfer of immediately available funds to depositories provided that the payment of principal of, and premium on, the bonds at maturity thereof or prior redemption shall only be paid upon presentation thereof at the principal corporate trust office of the Trustee in St. Paul, Minnesota. Principal payments in connection

with mandatory sinking fund redemption hereunder shall not require presentation of the bonds for payment. 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 Trustee shall 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).

This bond is one of an authorized issue of bonds of the Corporation, all of like date, tenor and effect (except as to numbering, denomination, interest rate and date of maturity), in the aggregate principal amount of One Hundred Seven Million Seven Hundred Fifty Thousand Dollars (\$107,750,000), issued under and in accordance with, and all equally and ratably entitled to the benefits of, and ratably secured by a Trust Indenture (the "Indenture"), dated as of _____ 1, 2025, executed by the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), to which reference is hereby made for a description of the property securing the bonds, the rights under the Indenture of the Corporation, the owners of the bonds and the Trustee, to all of which the owners hereof, by the acceptance of this bond, agree. The Indenture permits the issuance of additional parity bonds under the conditions set out in Section 2.07 thereof and allows the Corporation to terminate the security of the Indenture for this bond by establishing a trust fund with the Trustee under the conditions set out in Section 8.04 thereof.

The Corporation has covenanted that one business day prior to January 15 and July 15 in each year, beginning with January 15, 2026, it will pay to the Trustee an amount sufficient to pay the principal and all interest as it becomes due until all of the bonds of this issue shall have been retired.

The bonds of this issue may be redeemed prior to maturity at the option of the Corporation in whole or in part, in such order of maturity as the Corporation shall direct and by lot within maturities (each \$5,000 of principal shall be considered as a bond for this purpose), on any date on or after _____ at face value plus in each case accrued interest to the date fixed for redemption.

The bonds maturing on _____ are also subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest to the date of redemption on January 15 and July 15 on the dates and in the amounts as shown in the Indenture.

In either case, notice of redemption identifying the bonds to be redeemed will be mailed to the registered owners of bonds to be redeemed.

If this bond is so called for redemption, and payment is made to the Trustee in accordance with the terms of the Indenture, this bond shall cease to bear interest or to be entitled to the lien of the Indenture from and after the date fixed for the redemption in the call.

In case an event of default, as defined in the Indenture, occurs, the principal of this bond may become or may be declared due and payable prior to the stated

maturity hereof, in the manner, and with the effect, and subject to the conditions provided in the Indenture.

This bond shall be initially issued in a Book Entry System (as defined in the Indenture). The provisions of this bond and of the Indenture are subject in all respects to the provisions of the Letter of Representations between the Corporation and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This bond is transferable in accordance with the Book Entry System or, if no such system is in effect, by the Registered Owner hereof at the principal corporate trust office of the Trustee upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the principal corporate trust office of the Trustee duly endorsed by the owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

The Corporation and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

This bond shall not be a valid obligation until duly authenticated by the Trustee, or its successors in trust, by the execution of the certificate endorsed hereon. The owner of this bond shall have no recourse for its payment against present or future members, officers or directors of the Corporation, and such recourse is, by the acceptance of this bond, expressly waived.

IN WITNESS WHEREOF, the IPS MULTI-SCHOOL BUILDING CORPORATION has caused this bond to be executed in its name and on its behalf by the facsimile signature of its President and attested by the facsimile signature of its Secretary.

IPS MULTI-SCHOOL BUILDING
CORPORATION

By: /s/ Specimen Signature
President

Attest:

/s/ Specimen Signature
Secretary

TRUSTEE'S CERTIFICATE

This bond is one of the bonds described in the within mentioned Indenture.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
Trustee

By: /s/ Specimen Signature
Authorized Representative

[End of Bond Form]

Section 2.06. The original bonds so executed by the Corporation and authenticated by the Trustee shall be delivered by the Trustee to the Original Purchaser thereof in the amount, at the times, and upon the payment of the purchase price thereof, as requested in writing by the Treasurer of the Corporation.

The proceeds of the original bonds (plus original issue premium of \$_____, less the underwriter's discount of \$_____) shall be applied as follows:

(a) \$_____ of the proceeds shall be deposited in the Bond Issuance Expense Account of the Construction Fund.

(b) \$_____ of the proceeds shall be deposited in the Construction Account of the Construction Fund.

(i) From such amount, the Trustee shall transfer to the Lessee \$_____ for the purchase of the Real Estate on the day of delivery of the original bonds.

Section 2.07. Additional bonds may be issued on a parity with the original bonds subject to the terms and limitations of this Section. Additional bonds shall be limited to amounts which can be repaid, along with the original bonds, from lease rentals paid by the Lessee pursuant to the Lease. The lease rental pursuant to the Lease is limited as stated therein.

Upon the execution and delivery of an appropriate supplement to this indenture, the Corporation shall execute and deliver to the Trustee and the Trustee shall authenticate such additional bonds and deliver them as may be directed by the Corporation. The supplemental indenture shall specify, as to the additional bonds, the designation, date, interest rate or rates, maturities, redemption provisions, if any, the form of bond and any other appropriate terms. Prior to the delivery by the Trustee of such additional bonds there shall be filed with the Trustee:

(a) an executed counterpart of the supplemental indenture;

(b) a copy, certified by the Secretary of the Corporation, of the resolution, adopted by the Board of Directors of the Corporation, authorizing the execution and delivery of such supplemental indenture and such additional bonds;

(c) a request and authorization to the Trustee by the Treasurer of the Corporation to authenticate and deliver such additional bonds to the purchasers therein identified upon payment to the Trustee of the purchase price thereof plus accrued interest thereon to the date of delivery, as specified in such request and authorization;

(d) an opinion of an accountant or investment banker, selected by the Corporation, supported by appropriate calculations, stating that the additional bonds can be amortized, along with the original bonds, from lease rental payments pursuant to the Lease; and

(e) an opinion of recognized bond counsel selected by the Corporation to the effect that the issuance and sale of the additional bonds will not result in interest on the original bonds and any outstanding additional bonds becoming includable in the gross income of the owners thereof for federal income tax purposes.

Section 2.08. In case any bond issued under this Indenture shall become mutilated or be destroyed, stolen or lost, the Trustee shall certify and deliver in exchange for and in place and upon cancellation of the mutilated bond, or in lieu of and substitution for the same if destroyed, stolen or lost, a new bond of like denomination and tenor, but which, in the discretion of the Trustee, may bear the same or a different serial number, be marked "Duplicate," or be otherwise distinguished. In case of destruction, theft or loss, the applicant for a substituted bond shall furnish to the Trustee evidence of the destruction of such bond so destroyed, which evidence must be satisfactory to the Trustee, in its discretion, and said applicant shall also furnish indemnity satisfactory to it in its discretion. The Trustee shall have the right to require the payment of the expense of issuing such replacement prior to the delivery of a new bond.

Section 2.09. The Trustee, as Registrar, shall keep, at its principal corporate trust office, a record for the registration of bonds issued hereunder which shall, at all reasonable times, be open for inspection by the Corporation.

Each registered bond shall be transferable only on such record at the principal corporate trust office of the Trustee, at the written request of the registered owner thereof or his attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney.

Section 2.10. The Corporation, the Trustee and any Paying Agent may deem and treat the person in whose name any bond issued hereunder shall be registered as the absolute owner of such bond for the purpose of receiving payment of or on account of the principal of said bond, and for all other purposes whatsoever.

Section 2.11. The Corporation has determined that the Bonds shall be held by a central depository system pursuant to an agreement between the Corporation and The Depository Trust Company, and have transfers of the Bonds effected by book-entry on the books of the central depository system. The Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company, the Corporation and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of The Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any Bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than The Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Corporation to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to the Indenture. The Corporation and the Registrar and Paying Agent may treat as and deem The Depository Trust Company or CEDE & CO. to be the absolute Bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of The Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Corporation's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by The Depository Trust Company to the Corporation of written notice to the effect that The Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Indenture shall refer to such new nominee of The Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO. as nominee of The Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to The Depository Trust Company as provided in a representation letter from the Corporation to The Depository Trust Company.

Upon receipt by the Corporation of written notice from The Depository Trust Company to the effect that The Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of The Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Corporation kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company, but may be registered in whatever name or names the Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of the Indenture.

If the Corporation determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Bonds, the Corporation may notify The Depository Trust Company and the Registrar, whereupon The Depository Trust Company will

notify the Beneficial Owners of the availability through The Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by The Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever The Depository Trust Company requests the Corporation and the Registrar to do so, the Registrar and the Corporation will cooperate with The Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Registrar shall cause the Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Corporation indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Bondholders by the Corporation or the Registrar with respect to any consent or other action to be taken by Bondholders, the Corporation or the Registrar, as the case may be, shall establish a record date for such consent or other action and give The Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of The Depository Trust Company or CEDE & CO. or any substitute nominee, the Corporation and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from The Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and The Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this Indenture and the Corporation and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Registrar may request The Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

(End of Article II)

ARTICLE III.

Funds and Investments

Section 3.01. There is hereby established and created a fund designated as the "IPS Multi-School Building Corporation Construction Fund." The Construction Fund shall consist of the Construction Account and Bond Issuance Expense Account.

The Trustee shall deposit the amount provided by Section 2.06 in the Bond Issuance Expense Account. The Trustee shall pay the cost of issuance of the bonds from such Bond Issuance Expense Account upon the presentation of either (i) a resolution of the Board of Directors identifying to whom payment is due and the amount of such payment or (ii) an affidavit executed by any officer of the Corporation or the Lessor Representative stating the character of the expenditure, the amount thereof, and to whom due, together with a statement of the creditor as to the amount owing. The Trustee shall be fully protected in relying on any such resolution or affidavit as to the payment of the requested amounts from such Bond Issuance Expense Account, and the Trustee shall have no duty or obligation to verify that such payments relate to the cost of issuance of the bonds. Upon the filing with the Trustee of an affidavit of any officer of the Corporation or the Lessor Representative that all expenses of issuance of bonds have been paid or on the date which is sixty (60) days after the date of delivery of the bonds, whichever occurs first, any funds remaining in such Bond Issuance Expense Account without other or further authority than is hereby given, shall be transferred by the Trustee to the Construction Account.

The Trustee shall deposit all bond proceeds not required to be deposited in the Bond Issuance Expense Account into the Construction Account. The Trustee shall apply the Construction Account to the cost of construction and equipment of the buildings on the real estate described in Exhibit A, including, but not limited to, the following items:

- (a) The cost of issuance of the bonds (to the extent that funds are not available in the Bond Issuance Expense Account);
- (b) Obligations incurred for labor and to contractors, builders and materialmen in connection with the improvement of the buildings;
- (c) The cost of acquiring the real estate herein before described;
- (d) Interest accruing on all obligations of the Corporation during the period of construction;
- (e) The cost of equipment for the buildings;
- (f) The cost of all indemnity and surety bonds required by this Indenture, the fees and expenses of the Trustee and any Paying Agent during construction, and premiums on insurance during construction;
- (g) Architects, engineers, construction managers and attorneys expenses and fees;

(h) All other incidental costs incurred in connection with the cost of construction and equipment of the buildings;

(i) Any amount required to be deposited in the Rebate Fund.

Notwithstanding anything to the contrary in this Indenture, the proceeds of the original bonds issued under this Indenture may be spent on facilities which are not a part of the leased premises under the Lease or subject to the mortgage of the Trust Indenture as the Real Estate. The Trustee shall have no duty or obligation to investigate or determine whether any bond proceeds are so spent.

All such payments from the Construction Account shall be made by the Trustee upon presentation of architect's or engineer's certificates of work completed and materials furnished, approved in writing by any officer of the Corporation or the Lessor Representative, or in the case of any items not subject to certification by the architect or engineer, which items are identified as such to the Trustee, then upon the presentation of an affidavit executed by any officer of the Corporation or the Lessor Representative, stating the character of the expenditure, the amount thereof, and to whom due, together with the statement of the creditor as to the amount owing. The Trustee shall be fully protected in relying on any such certification or affidavit as to the payment of the requested amounts from the Construction Account and the Trustee shall have no duty or obligation to verify that such payments relate to the cost of construction and equipment of the buildings on the real estate described in Exhibit A or whether or not any such payments require architect's or engineer's certificates. Notwithstanding the foregoing the Trustee is hereby authorized to transfer the amount set forth in Section 2.06. (b)(b) to the Lessee without any additional certifications or an affidavits.

The Corporation shall furnish to the Trustee at the time of the first full Lease rental payment the Affidavit of Completion and an affidavit executed by the President or Vice-President and Secretary of the Corporation to the effect that the property of the Corporation is free of all liens, encumbrances and claims whatsoever, excepting only current taxes not in default, this Indenture, the Lease and liens or potential liens arising from disputed claims of contractors and work to be repaired as set out therein. Upon the filing with the Trustee of such Affidavit of Completion, the Trustee shall transfer the balance, if any, in the Bond Issuance Expense Account to the Construction Account.

For one year following the Affidavit of Completion the Corporation may use moneys in the Construction Account in excess of 150% of any disputed claims of contractors for the purposes authorized by Section 5.12(c). One year after the filing of said Affidavit of Completion the Corporation shall direct the Trustee to hold in the Construction Account an amount equal to 150% of the amount of any disputed claims of contractors and work to be repaired and shall transfer the unobligated balance of the Construction Account, if any, to the Operation and Reserve Fund. The Corporation shall direct any balance remaining in the Construction Account after payment of all disputed claims, claims for repair work and obligations for additional improvements or equipment authorized by Section 5.12(c) be transferred to the Operation and Reserve Fund within ten (10) days after the last payment of such obligations. The Trustee shall have no responsibility to see that the Construction Fund is properly applied.

Section 3.02. There is hereby established and created a fund designated as the " IPS Multi-School Building Corporation Sinking Fund." The Trustee shall deposit in such Sinking Fund from each rental payment received by the Trustee pursuant to the Lease, an amount equal to the following, whichever is less:

- (a) All of such rental payment; or
- (b) An amount which, when added to the amount in the Sinking Fund on the deposit date equals the sum of the following amounts:
 - (i) Unpaid interest on the bonds due on, before or within twenty (20) days after the date such rental payment becomes due;
 - (ii) Unpaid principal of the bonds or mandatory sinking fund redemption due on, before or within twenty (20) days from the date such rental payment becomes due.

Any portion of a rental payment remaining after such deposit and any receipts from sales of personal property identified to the Trustee as such shall be deposited by the Trustee in the Operation and Reserve Fund. The Trustee shall from time to time pay from the Sinking Fund the principal of the bonds at maturity or upon mandatory redemption and the interest on the bonds as the same falls due. Moneys deposited in the Sinking Fund from the Construction Fund shall be the first moneys applied to all interest payments until the amount deposited from the Construction Fund and earnings attributable thereto have been exhausted. Investment earnings may be used for deposits to the Rebate Fund pursuant to Section 3.04. .

Section 3.03. There is hereby established and created a fund designated as the " IPS Multi-School Building Corporation Operation and Reserve Fund." The Operation and Reserve Fund shall be used only to pay necessary incidental expenses of the Corporation (e.g. Trustees fees, accounting fees, appraisals, meetings, costs of rebate calculations, reports and deposits to the Rebate Fund), the payment of any rebate or penalty as authorized by Section 3.04, the payment of principal, interest and redemption premiums of the bonds upon redemption as authorized in Article IV hereof or the purchase price of bonds purchased as authorized by Section 3.07, the cost of the Lessee complying with any Continuing Disclosure Undertaking required in connection with the issuance of bonds under this Indenture, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee shall, without any further authorization, transfer funds from the Operation and Reserve Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Such action by the Trustee shall not constitute a waiver of any other right or remedy the Trustee may have under this Indenture. Costs and expenses, including the costs of complying with the Continuing Disclosure Undertaking and any other expenses related to the property described on Exhibit A or the bonds shall be paid by the Trustee upon the presentation of an affidavit executed by any officer of the Corporation or the Lessor Representative stating the character of the expenditure, the amount thereof, and to whom due, together with the statement of the creditor as to the amount owing. The Trustee shall be fully protected in relying upon such affidavit and certificates as to the payment of the requested amounts, and the Trustee shall have no duty or obligation to verify that such payments relate to costs and expenses payable from the Operation and Reserve Fund. Unless otherwise directed by the

Corporation or the Lessor Representative, the Trustee may take its fees without presentation of an affidavit.

Section 3.04. There is hereby established and created a fund designated as the " IPS Multi-School Building Corporation Rebate Fund." If, in order to maintain the exclusion of interest on the bonds from gross income for federal income tax purposes, the Corporation is required to rebate portions of investment earnings to the United States of America, the Corporation shall annually, beginning no later than four years following the date of issuance, compute or cause to be computed the amount required to be so rebated and shall provide the Trustee with a copy of such calculation. In the alternative, the Corporation may elect to pay the penalty required by Section 148(f)(4)(C)(vii) of the Code. In that event, the Corporation shall compute or cause to be computed each six months, the amount of such penalty and provide the Trustee with a copy of such calculation. In either event, the Trustee shall deposit the amount so calculated in the Rebate Fund from the Construction Fund, the Operation and Reserve Fund or investment earnings on the Sinking Fund. The Trustee shall pay rebates or penalties in lieu of rebate from the Rebate Fund in the amount and on the dates as directed in writing by the Corporation or nationally recognized bond counsel selected by the Corporation. Such payments shall be made by the Trustee from amounts on deposit in the Rebate Fund without any further authorization or direction than stated herein. If subsequent calculations conclude that excessive transfers have been made to the Rebate Fund, the amount of the excess may be transferred to the Fund or Account as directed, in writing, by the Corporation. The Corporation and Trustee are entitled to rely solely on the calculation as authority for and the amount of any transfer.

Section 3.05. All funds shall be invested by the Trustee in Qualified Investments as directed in writing by any officer of the Corporation or the Lessor Representative. Ratings of Qualified Investments shall be determined at the time of purchase of such Qualified Investments and without regard to ratings subcategories. In the absence of such direction, all funds shall be held by the Trustee uninvested in cash, without liability for interest. The Trustee may trade with itself in the purchase and sale of securities for such investments and may make any and all such investments through its own investment department or that of its affiliates or subsidiaries and may charge its ordinary and customary fees for such trades, including investment maintenance fees. The Trustee shall not be liable or responsible for any loss resulting from any such investments. All investment earnings during construction shall be deposited in the Construction Account on a monthly basis. After the filing of the Affidavit of Completion, the Trustee shall allocate interest earnings to the fund or account from which moneys were used to make the investment. Funds invested for the Sinking Fund and Rebate Fund shall mature prior to the time the funds invested will be needed for payment of principal of or mandatory sinking fund redemption and interest on the bonds or rebate or penalty to the United States of America. The Trustee is authorized to sell any securities, at the best price reasonably obtainable, so acquired from time to time in order to make required payments from a particular fund or account. Moneys in the Construction Fund, Sinking Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use as described in the arbitrage certificate of the Corporation delivered in connection with the issuance of the bonds. Moneys in the Operation and Reserve Fund after 30 days of the date of deposit shall be invested at a yield not exceeding the yield on the bonds. The Trustee shall have no obligation to determine the yield on the bonds or on any investment. The yield shall be computed by the Corporation as required by applicable provisions of the Code and Internal Revenue Service regulations and shall be set forth in the Corporation's arbitrage certificate. The Trustee shall be entitled to rely upon the Corporation's arbitrage

certificate as to the accuracy of the facts stated therein, including the yield on the bonds. The Trustee has no duty or obligation to confirm that any written investment directions provided to it complies with any yield limitations contained herein or in such arbitrage certificate. The Trustee shall be entitled to rely on any written investment direction as to the legality and suitability of such directed investment and such written direction shall be deemed to be a certification that such directed investments constitute Qualified Investments. Although the Corporation recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Corporation hereby agrees that confirmations of Qualified Investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with moneys representing income or principal payments due on, or sales proceeds due in respect of, investments in such funds and accounts, or to credit to investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The Corporation acknowledges that the legal obligation to pay the purchase price of any investments arises immediately at the time of the purchase. Notwithstanding anything else in this Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code Section 9-206.

Section 3.06. Whenever the amounts contained in the Sinking Fund and Operation and Reserve Fund are sufficient, together with any other funds deposited with the Trustee by the Corporation (other than amounts deposited into the Rebate Fund), to redeem, upon the next principal payment date, all bonds secured thereby then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of such bonds pursuant to Article IV hereof.

Section 3.07. At the request of the Corporation, expressed by a resolution of the Board of Directors, and a copy thereof certified by the Secretary and delivered to the Trustee, the Trustee may remove funds from the Operation and Reserve Fund to be used for the redemption of bonds or for the purchase of bonds if the Corporation determines that the purchase of bonds would be advantageous to the Corporation.

(End of Article III)

ARTICLE IV.

Redemption of Bonds

Section 4.01. The Corporation shall have the right, at its option, to redeem, according to the procedure hereinafter provided, all or any part of the original bonds secured by this Indenture, on any date on or after _____, at a price equal to the aggregate principal amount thereof plus interest accrued to the date fixed for redemption.

Section 4.02. The Term Bonds are also subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the date of redemption on January 15 and July 15 in accordance with the following schedules:

<u>Date</u>	<u>Amount</u>
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The Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the Corporation, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or cancelled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date as stated above.

Section 4.03. If less than all of the bonds are called for redemption at one time, the bonds shall be redeemed in such order of maturity as the Corporation shall direct, and by lot within maturity. Each Five Thousand Dollars (\$5,000) in aggregate principal amount shall be considered a separate bond for purposes of optional and mandatory redemption. If some bonds are to be redeemed by optional redemption and mandatory sinking redemption on the same date, the Trustee shall select by lot the bonds for optional redemption before selecting bonds by lot for the mandatory sinking fund redemption.

Section 4.04. To evidence its intention to exercise the right of optional redemption of any bonds provided in Section 4.01, the Corporation shall, not less than forty-five (45) days (or such lesser period which is acceptable by the Trustee) prior to the date selected for redemption, file with the Trustee written notice of its intention to redeem, designating the date fixed for redemption, and if less than all of the outstanding bonds are to be redeemed stating the aggregate principal amount of bonds which the Corporation desires to redeem. No failure or defect in such notice by the Corporation to the Trustee shall affect the validity of the redemption of any bonds.

Section 4.05. Official notice of such redemption shall be mailed by first class mail by the Trustee to the registered owners as of the date of mailing said notice of all bonds to be redeemed,

not more than sixty (60) days nor less than thirty (30) days prior to the date fixed for redemption. Said notice shall, with substantial accuracy, contain all of the following information:

- (a) the date of such notice;
- (b) the name of the Bonds and the date of issuance of the Bonds;
- (c) the redemption date;
- (d) the redemption price, if available;
- (e) the dates of maturity of the Bonds to be redeemed;
- (f) (if less than all of the Bonds of any maturity are to be redeemed) the distinctive numbers of the Bonds to be redeemed;
- (g) (in the case of Bonds redeemed in part only) the respective portions of the principal amount of the Bonds of each maturity to be redeemed;
- (h) the CUSIP number, if any, of each maturity of the Bonds to be redeemed;
- (i) a statement that such Bonds must be surrendered by the Owners at the corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent;
- (j) notice that further interest on such Bonds, if any, will not accrue after the designated redemption date; and
- (k) any condition to such redemption.

Such redemption notices may state that no representation is made as to the accuracy or correctness of the CUSIP numbers provided therein or on the Bonds.

In all cases, the cost and expenses of the preparation and mailing of said notices of redemption shall be paid by the Corporation. No failure or defect in the notice of redemption by the Trustee with respect to a particular bond shall affect the validity of the redemption of any other bond for which notice has been properly given.

Section 4.06. Such notice having been mailed as above provided, the bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable redemption price, and on presentation and surrender of such bonds in accordance with such notice, at the place at which the same are expressed in such notice to be redeemable, such bonds shall be redeemed by the Trustee or any Paying Agent on behalf of the Corporation by the payment of such redemption price to the registered owners out of funds held by the Trustee or any Paying Agent for that purpose. From and after the date of redemption so designated, unless default shall be made in the redemption of the bonds upon presentation, interest on bonds designated for redemption shall cease. If not paid on presentation, the bonds shall continue to bear interest at the rate therein specified.

Section 4.07. All bonds redeemed (or purchased as authorized by Section 3.07) shall be cancelled and destroyed as provided in Section 2.02. Bonds so redeemed or purchased shall not be reissued.

Section 4.08. If the amount necessary to redeem any bonds called for redemption shall have been deposited with the Trustee or any Paying Agent for the account of the owner or owners of such bonds on or before the date specified for such redemption, and if the notice shall have been duly mailed or provision satisfactory to the Trustee shall have been made for the mailing of such notice, and if all proper charges and expenses of the Trustee in connection with such redemption shall have been paid or provided for, the Corporation shall be released from all liability on such bonds and such bonds shall no longer be deemed to be outstanding hereunder, and interest thereon shall cease at the date specified for such redemption; and thereafter such bonds shall not be secured by the lien of this Indenture. The Trustee shall be privileged to give notice of any call for redemption, but shall not be required to do so unless the amount necessary to redeem the bonds called and to pay all proper charges of the Trustee shall have been deposited with, paid to, or otherwise made available to the Trustee, or if such redemption is specifically conditioned upon the receipt of sufficient funds by the Trustee on such redemption date. In case any question shall arise as to whether any such notice shall have been sufficiently given or any such redemption shall be effective, such question shall be decided by the Trustee, and the decision of the Trustee shall be final and binding upon all parties in interest.

Section 4.09. In addition to the foregoing official notice, further notice shall be given by the Trustee as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if official notice thereof is given as above prescribed:

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all bonds being redeemed; (ii) the date of issue of the bonds as originally issued; (iii) the rate of interest borne by each bond being redeemed; (iv) the maturity date of each bond being redeemed; and (v) any other descriptive information needed to identify accurately the bonds being redeemed.

(b) Each further notice of redemption shall be sent at least 35 days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the bonds (such depository now being The Depository Trust Company of New York, New York) and to one or more national information services that disseminate notices of redemption of obligations such as the bonds (such as Standard and Poor's Rating Group or Moody's Investors Service).

(c) Each further notice of optional redemption pursuant to Section 4.01 shall be posted on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board, such posting to be made at least 30 days prior to the date fixed for redemption.

(d) Upon the payment of the redemption price of bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number

identifying, by issue and maturity, the bonds being redeemed with the proceeds of such check or other transfer.

Section 4.10. In addition to the foregoing official notice, further notice of redemption shall be given by the Trustee within sixty (60) days after the redemption date to the owner of each bond called for redemption who has not submitted such bonds for payment as of the thirtieth day following the redemption date.

(End of Article IV)

ARTICLE V.

Covenants of the Corporation

Section 5.01. The Corporation covenants and agrees that it will faithfully do and perform, and at all times faithfully observe, any and all covenants, undertakings, stipulations and provisions contained in each and every bond issued hereunder, and will duly and punctually pay or cause to be paid the principal of said bonds and the interest thereon, at the times and places, and in the manner mentioned in said bonds, according to the true intent and meaning thereof.

Section 5.02. The Corporation covenants that it will promptly make, execute and deliver all indentures supplemental hereto, or otherwise, and take all such action as may reasonably be deemed, by the Trustee or by its counsel, necessary or advisable for the better securing of any bonds issued hereunder, or for better assuring and confirming to the Trustee the mortgaged property or any part thereof. The Corporation covenants that it will cause this Indenture and any indenture supplemental hereto to be duly recorded, re-recorded, filed and re-filed, at the times and in the places now or hereafter required by law for the proper maintenance of the priority of the lien hereof.

Section 5.03. The Corporation covenants that, except as to that part of the mortgaged property which may hereafter be acquired by it, the Corporation is now well seized of the mortgaged property, subject only to current taxes, and has good right, full power and lawful authority to make this Indenture and subject all of the mortgaged property to the lien hereof, in the manner and form herein respectively contained or intended, and that it has and will preserve good and indefeasible title to all such property as to any school building located thereon, and will warrant and defend the same to the Trustee against the claims of all persons whatsoever.

Section 5.04. The Corporation covenants that it will promptly, and before they shall become delinquent, pay or cause to be paid all lawful taxes, charges and assessments at any time levied or assessed upon or against the mortgaged property, or any part thereof, or upon the use of the same, or upon the income or profits thereof, and all license fees, franchise and corporation taxes and other like statutory charges; provided, however, that no such tax, charge or assessment shall be required to be paid so long as the validity of the same shall be in good faith contested by the Corporation; further, that it will not suffer any lien or charges equal or prior to the lien hereby created to be enforced or to exist against the mortgaged property or any part thereof, except the lien of current taxes not yet due; that it will not commit or suffer any waste of said property; and that it will at all times operate the property and keep and maintain said property and all buildings, structures, apparatus and appurtenances thereon or thereof in good repair, working order and condition, and will from time to time make all needful and proper repairs, renewals and replacements.

Section 5.05. The Corporation covenants that until all indebtedness secured by this Indenture is fully paid, it will maintain its corporate existence, paying all license or other fees and making all returns necessary for that purpose; that it will not do or suffer to be done anything whereby its corporate existence or its right to hold the mortgaged property might in any way be questioned; and that it will faithfully observe and comply with the terms of all applicable laws and ordinances of the State of Indiana and any political or municipal subdivision thereof.

Section 5.06. If the Corporation should at any time fail to pay in apt season any tax, assessment or other charge upon the mortgaged property, or any part thereof, or fail to pay promptly when payable any license fee, franchise or corporation tax, or like statutory charge, the Trustee may but is not required to, without obligation to inquire into the validity thereof, pay such tax, assessment, fee or other charge, but without prejudice to the rights of the Trustee arising hereunder in consequence of such default, and the amount of every payment so made at any time by the Trustee, with interest thereon at the highest rate of interest on any of the bonds when sold, whether or not then outstanding, from the date of payment, shall constitute an additional indebtedness of the Corporation secured by the lien of this Indenture, prior or paramount to the lien hereunder of any of said bonds and the interest thereon.

Section 5.07. The Corporation covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Corporation, and that it will:

- (a) At such times as the Trustee shall reasonably request, furnish statements in reasonable detail showing the earnings, expenses and financial condition of the Corporation.
- (b) From time to time furnish to the Trustee such information as to the property of the Corporation as the Trustee shall reasonably request.
- (c) On or before the expiration of ninety (90) days after the end of each calendar year in which taxes are assessed against the mortgaged property, file with the Trustee a certificate signed by (i) the President or Vice President of the Corporation, or (ii) the Lessor Representative, stating that all taxes then due on the mortgaged property have been duly paid (unless the Corporation shall, in good faith, contest any of said taxes, in which event the facts concerning such contest shall be set forth); also stating that all insurance premiums required by the terms of the Indenture to be paid by the Corporation upon the mortgaged property have been duly paid, and that all reports have been filed and fees paid to maintain the Corporation in good standing as required by law. Such certificate may be submitted to the Trustee substantially in the form of Exhibit B attached hereto.

The Corporation further covenants that all books, documents and vouchers relating to the properties, business and affairs of the Corporation shall at all times be open to the inspection of such accountants or other agents as the Trustee may from time to time designate.

Upon the request of any bondholder, the Corporation will request from the Lessee the current financial statements of the Lessee for review by the bondholder.

Section 5.08. In order to preserve the exclusion of interest on the bonds from gross income for federal income tax purposes and as an inducement to purchasers of the bonds, the Corporation represents, covenants and agrees that:

- (a) No bond proceeds will be loaned to any nongovernmental entity or person. No bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the bond proceeds.

(b) The Corporation will, to the extent necessary to preserve the exclusion of interest on the bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on bond proceeds or other moneys treated as bond proceeds or pay the penalty in lieu of rebate to the United States of America and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purpose.

(c) The Corporation will not take any action nor fail to take any action with respect to the bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the bonds pursuant to Section 103 of the Code, nor will the Corporation act in any other manner which would adversely affect such exclusion.

Section 5.09. The Corporation covenants that it will not guarantee, endorse or otherwise become surety for or upon the indebtedness of others except by endorsement of negotiable instruments for deposit or collection in the ordinary course of business, and that it will not sell its accounts receivable.

Section 5.10. The Corporation covenants that it will not acquire any property, real or personal, subject to an existing mortgage or other encumbrance, except as permitted by Section 5.12.

Section 5.11. Except as permitted by Section 2.07, the Corporation covenants that it will not incur any indebtedness other than the original bonds unless such additional indebtedness is payable solely from income of the Corporation other than rental payments provided for in the Lease.

Section 5.12. The Corporation covenants that the proceeds of the bonds shall be used for the following purposes in the following order of priority:

(a) The payment of the balance, if any, of the purchase price of the real estate herein specifically described;

(b) To the payment of the cost of construction of the building on said real estate in accordance with the provisions of Section 5.13 hereof. The cost of construction shall include but not be limited to the items set forth in Section 3.01 hereof.

(c) Any balance in excess of one hundred fifty percent (150%) of the amount of any disputed claims of contractors and work to be repaired remaining after the completion of such buildings in accordance with Section 5.13 hereof may be obligated within a period of one (1) year thereafter for any one or more of the following purposes upon written request of the Lessee:

(i) For the purchase of equipment for said buildings;

(ii) For the purchase of real estate or school buildings;

(iii) For the improvement of said buildings or for the improvement of any real estate which is subject to the mortgage hereof; or

(iv) For the improvement of any buildings or for the improvement of any real estate which is owned or operated by the Lessee.

(d) Any balance in excess of one hundred fifty percent (150%) of the amount of any disputed claims of construction and work to be repaired remaining unobligated after one (1) year from the filing of the Affidavit of Completion shall be transferred to the Operation and Reserve Fund as provided in Section 3.01.

(e) Any balance remaining after payment of all obligations authorized by subsection (c) above, shall be transferred to the Operation and Reserve within ten (10) days after the last payment of such obligations.

Section 5.13. The Corporation covenants that it has entered into a valid and binding Lease of the mortgaged property to the Lessee, and that a full, true and correct copy of said Lease is on file with the Trustee. The Corporation further covenants that, upon the receipt by the Trustee of the proceeds of the bonds secured hereby, it will forthwith proceed to construct the buildings on the mortgaged property in accordance with the plans and specifications referred to in the Lease, and will complete such construction with all expedition practicable in accordance with such plans and specifications, together with such changes therein as may be authorized by the Corporation pursuant to this Section. The Corporation further covenants that prior to the filing of the Affidavit of Completion it will not authorize, approve or permit any changes to be made in such plans and specifications unless all of the following conditions exist:

(a) The proposed changes in the plans and specifications are approved in writing by the Lessee, and, if such proposed changes, together with all other changes previously made, will increase the original cost of construction of said buildings in an amount exceeding One Hundred Thousand Dollars (\$100,000), then by the Original Purchaser of the bonds, or if the purchaser is more than one investment house, by the manager of such syndicate;

(b) The proposed changes in the plans and specifications will not alter the character of the buildings nor reduce the value thereof; and

(c) The proposed changes in the plans and specifications will not result in an increase in the cost of construction of said buildings exceeding the amount of the uncommitted funds of the Corporation on hand which are not required for the completion of the buildings in accordance with the plans and specifications adopted prior to the execution of said Lease, interest on the bonds during the construction period, and the payment of the incidental expenses incurred in connection with said project.

Prior to the completion of the buildings in accordance with the provisions of this Section, performance of additional construction work or the purchase of equipment not specified in the Lease or incorporated therein by reference to the plans and specifications shall be deemed a change or modification in the plans and specifications subject to the requirements of this Section.

Except for changes made in the plans and specifications pursuant to this Section, the Corporation covenants that it will not agree to any modification of the terms of the Lease which would substantially impair or reduce the security of the owners of the bonds described herein or agree to a reduction of the lease rental provided for therein until all indebtedness secured by this

Indenture is fully paid, other than in connection with a partial or total refunding of any of the bonds, except upon compliance with the provisions of Section 11.02, except as described in Section 8.03. The Corporation further covenants that any modification permitted by this paragraph will be made only after a copy thereof has been provided to the Original Purchaser and, if requested, to the Trustee.

Section 5.14. The Corporation covenants and agrees that upon any default or insufficiency in the payment of lease rental as provided in the Lease, it will immediately file a claim with the Treasurer of the State of Indiana, file a suit to mandate the appropriation of sufficient funds and the levy of a tax sufficient to raise sufficient funds, and pursue any other remedy permitted by law and necessary to collect and enforce the payment of such rentals. The Corporation further appoints the Trustee and each bondholder its attorney-in-fact, each authorized, acting alone, jointly or severally, to file such claims in its name, or provided the Trustee consents thereto, in the name of the Trustee, or in both such manners, and appoints the Trustee to file such suits and to pursue such remedies.

Section 5.15. The Corporation covenants that the proceeds from the sale of the bonds, proceeds received from lease rentals payable according to the Lease, any other amounts received by the Corporation in respect to property directly or indirectly financed with any proceeds of such bonds, and proceeds from interest earned on the investment and reinvestment of such proceeds and amounts, shall not be invested or otherwise used in a manner which would cause such bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or any of the applicable regulations pertaining thereto. Any direction provided to the Trustee with respect to investments to be made by the Trustee shall comply with Section 148 of the Code and such regulations or rules pertaining to said Section 148, as may be applicable and any restrictions stated in the arbitrage certificate of the Corporation.

Section 5.16. The Corporation covenants that whenever there are sufficient funds held by the Trustee in the Sinking Fund and/or Operation and Reserve Fund to pay the principal, redemption premiums and interest to the next principal payment date on all outstanding bonds, plus the costs of redeeming the bonds, it will call all outstanding bonds for redemption on the next principal payment date and hereby consents and directs the Trustee to call all outstanding bonds for redemption.

(End of Article V)

ARTICLE VI.

Insurance

Section 6.01. The Corporation covenants that during the construction of the buildings referred to in the Lease, it will carry or will cause other persons to carry for its benefit the following kinds of insurance:

(a) Builder's risk insurance in the amount of one hundred percent (100%) of the insurable value of such buildings against physical loss or damage thereto, however caused, with such exceptions as are ordinarily required by insurers of buildings or facilities of a similar type. Such insurance shall be carried in completed value form.

(b) Bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction in an amount not less than One Million Dollars (\$1,000,000) on account of one occurrence.

Section 6.02. The Corporation covenants that, after the completion of such buildings, it will carry or cause to be carried:

(a) Insurance on the mortgaged property against physical loss or damage thereto, however caused, with such exceptions as are ordinarily required by insurers of buildings or facilities of a similar type and location, which insurance shall be in an amount equal to one hundred percent (100%) of the full replacement cost of the mortgaged property on the effective date of such insurance; and

(b) Business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured. Such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease; and

(c) Bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages with reference to the Real Estate in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence.

Section 6.03. Such insurance policies shall be maintained in good and responsible insurance companies rated "A" or better by A. M. Best Company (or comparable rating service if A. M. Best Company ceases to exist or rate insurance companies) and shall be countersigned by an agent of the insurer. On or before April 1 of each year, beginning April 1, 2026, the Corporation shall deliver, or cause to be delivered, to the Trustee a certificate in substantially the form of Exhibit C attached hereto, signed by (a) the President or Vice President of the Corporation, or (b) the Lessor Representative. The Trustee makes no representation as to, and shall have no responsibility for, the sufficiency or adequacy of the insurance or to monitor or confirm the Corporation's compliance with the requirements thereof set forth herein.

Section 6.04. In case the Corporation shall at any time refuse, neglect or fail to obtain and furnish such certificate or to effect insurance as aforesaid, the Trustee may, in its discretion,

procure such certificate and/or such insurance, and all moneys paid by the Trustee for such certificate and/or insurance, together with interest thereon at the highest rate of interest on any of the bonds when sold, whether or not then outstanding, shall be repaid by the Corporation upon demand, and shall constitute an additional indebtedness of the Corporation secured by the lien of this Indenture, prior and paramount to the lien hereunder of said bonds and interest thereon. The Trustee, however, shall not be obligated to effect such insurance unless fully indemnified against the expense thereof and furnished with means therefor.

Section 6.05. The insurance policies required by Section 6.01(a) and Section 6.02(a) shall be for the benefit, as their interests shall appear, of the Trustee, the Corporation, and other persons having an insurable interest in the insured property. Such policies shall clearly indicate that any proceeds under the policies relative to the mortgaged property shall be payable to the Trustee, and the Trustee is hereby authorized to demand, collect and receipt for and recover any and all insurance moneys which may become due and payable under any of said policies of insurance and to prosecute all necessary actions in the courts to recover any such insurance moneys. The Trustee may, however, accept any settlement or adjustment which the officers of the Corporation may deem it advisable to make with the insurance companies. The Trustee has no duty or obligation to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, nor shall the Trustee have any duty or obligation to determine that such loss or damage has occurred or may occur.

Section 6.06. The proceeds of such insurance received by the Trustee shall be applied to the repair, replacement or reconstruction of the damaged or destroyed property. Such proceeds shall be held and disbursed by the Trustee in the manner and upon the showings provided for in Section 3.01 hereof. The Trustee has no duty or obligation to confirm that such released amounts are used by the Corporation as permitted hereunder.

Section 6.07. In the event the Corporation shall not commence to repair or replace the mortgaged property so damaged or destroyed within ninety (90) days after any such loss or damage, or the Corporation, having commenced such work of repair or replacement, shall abandon or fail diligently to prosecute the same, the Trustee may, in its discretion, make or complete such repairs or replacements, and if it shall elect so to do, may enter upon said premises to any extent necessary for the accomplishment of such purposes, but nothing herein contained shall obligate the Trustee to make or complete any such repairs or replacements unless it shall have been requested to do so by the owners of not less than twenty-five percent (25%) in aggregate principal amount of all bonds outstanding hereunder, and shall have been indemnified to its satisfaction against all loss, damage and expense which it might thereby incur.

Section 6.08. In case the Corporation shall neglect, fail or refuse to proceed forthwith in good faith with the repair or replacement of the mortgaged property which shall have been so destroyed or damaged, and such negligence, failure or refusal shall continue for one hundred twenty (120) days, the Trustee, upon receipt of the insurance moneys, shall (unless the Trustee proceeds to make the repairs or replacements of the destroyed or damaged property as above provided) apply such proceeds in the following manner:

- (a) If the proceeds are sufficient to redeem all of the then outstanding bonds and such bonds are then subject to redemption, the Trustee shall apply the proceeds to the redemption of such bonds in the manner provided in Article IV of this Indenture, and with

the same force and effect as if such redemption had been made at the option of the Corporation.

(b) If the proceeds are not sufficient to redeem all of the then outstanding bonds, or if such bonds are not then subject to redemption, the Trustee shall apply the proceeds to the payment of the outstanding bonds in the manner provided by Section 7.11 hereof in the case of proceeds from the sale of the mortgaged property.

Section 6.09. If, at any time, the mortgaged property is totally or substantially destroyed and the amount of insurance money received on account thereof by the Trustee is sufficient to redeem or defease all of the then outstanding bonds hereunder, in the case of redemption, and such bonds are then subject to redemption, the Corporation, with the written approval of the Lessee of such property, may direct the Trustee to use said moneys for the purpose of calling for redemption all of the bonds issued and then outstanding under this Indenture at the then current redemption price or defeasing all of the bonds issued or then outstanding under this Indenture.

Section 6.10. In the event of any reconstruction of any buildings constituting part of the mortgaged property after substantially total destruction thereof, a new building or buildings on the mortgaged premises may be constructed by the Corporation in accordance with plans and specifications which must be satisfactory to the Lessee thereof, and such new building or buildings may be wholly different in design or construction or designed for a different purpose.

Section 6.11. The Trustee may accept the statements, affidavits and certificates hereinabove in this Article VI provided to be filed with the Trustee, as evidence of the facts therein stated, but the Trustee (although under no obligation so to do) may, at the expense of the Corporation, require further or other evidence of such matters and may rely on the report or opinion of such architect, engineer, other person, or counsel, as it may select for the purpose of making an investigation thereof.

(End of Article VI)

ARTICLE VII.

Remedies in Case of Default

Section 7.01. If any of the following events occurs, it is hereby defined as and is declared to be and to constitute an "event of default":

(a) Default in the due and punctual payment of the interest on any bonds hereby secured and outstanding;

(b) Default in the due and punctual payment of the principal of any bond hereby secured, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration as hereinafter provided;

(c) Default in the performance or observance of any other of the covenants or agreements of the Corporation in this Indenture or in any supplemental indenture, or in the bonds, contained, and the continuance thereof for a period of sixty (60) days after written notice thereof to the Corporation by the Trustee;

(d) If the Corporation: (1) admits in writing its inability to pay its debts generally as they become due; (2) files a petition in bankruptcy; (3) makes an assignment for the benefit of its creditors; or (4) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the mortgaged property;

(e) If the Corporation: (1) is adjudged insolvent by a court of competent jurisdiction; (2) on a petition in bankruptcy filed against the Corporation is adjudged a bankrupt; or (3) if an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Corporation, a receiver or trustee of the Corporation or of the whole or any substantial part of the mortgaged property, and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof;

(f) If any judgment shall be recovered against the Corporation or any attachment or other court process issue that shall become or create a lien upon any of its property, and such judgment, attachment, or court process shall not be discharged or effectually secured within sixty (60) days;

(g) If the Corporation shall file a petition under the provisions of the U.S. Bankruptcy Code, as amended (the "Bankruptcy Code") or file answer seeking the relief provided in said Bankruptcy Code;

(h) If a court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against the Corporation under the provisions of said Bankruptcy Code, and such judgment, order or decree shall not be vacated or set aside or stayed within one hundred twenty (120) days from the date of the entry thereof;

(i) If, under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control

of the Corporation or of the whole or any substantial part of the mortgaged property, and such custody or control shall not be terminated within one hundred twenty (120) days from the date of assumption of such custody or control;

(j) Failure of the Corporation to bring suit to mandate the governing board or officials of the Lessee to levy a tax to pay the rental provided in the Lease referred to in Article V, or such other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than sixty (60) days in default;

(k) If the lease rental provided for in the Lease is not paid within sixty (60) days after each date it is due.

Section 7.02. In the case of the happening and continuance of any of the events of default specified in Section 7.01, then in any such case the Trustee, by notice in writing mailed to the Corporation, may, and upon written request of the owners of twenty-five percent (25%) in principal amount of the bonds then outstanding hereunder shall, declare the principal of all bonds hereby secured and then outstanding, and the interest accrued thereon, immediately due and payable, and upon such declaration such principal and interest shall thereupon become and be immediately due and payable; subject, however, to the right of the owners of fifty-one percent (51%) in principal amount of all such outstanding bonds, by written notice to the Corporation and to the Trustee, to annul each declaration and destroy its effect at any time before any sale hereunder if, before any such sale, all agreements with respect to which default shall have been made shall be fully performed and all such defaults be cured, and all arrears of interest upon all bonds outstanding hereunder and the reasonable expenses and charges of the Trustee, its agents and attorneys, and all other indebtedness secured hereby, except the principal of any bonds not then due by their terms and interest accrued thereon since the then last interest payment date, shall be paid or the amount thereof shall be paid to the Trustee for the benefit of those entitled thereto.

Section 7.03. If default occurs with respect to the payment of principal or interest due hereunder, interest shall be payable on overdue principal and overdue interest both at the highest rate of interest on any of the bonds when sold, whether or not then outstanding.

Section 7.04. Upon the occurrence of one or more events of default, the Corporation, upon demand of the Trustee, shall forthwith surrender to the Trustee the actual possession of, and it shall be lawful for the Trustee by such officer or agent as it may appoint with or without process of law to take possession of, all the mortgaged property and to hold, operate and manage the same, and from time to time to make all needful repairs and such extensions, additions or improvements as to the Trustee shall seem wise; and to receive the rents, revenues, issues, earnings, income, profits and proceeds thereof and out of the same to pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, any charges of the Trustee hereunder, any taxes and assessments and other charges prior to the lien of this Indenture which the Trustee may deem it wise to pay, and all expenses in connection therewith and the creation of a reasonable reserve for anticipated costs and expenses; and to apply the remainder of the moneys so received by the Trustee, first, to the payment of the installments of interest which are due and unpaid in the order of their maturity, and next, if the principal of said bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata, without any preference or priority whatsoever except as aforesaid. Whenever all that is due upon such bonds and installment of interest and under any of the terms of this Indenture shall have been

paid, and all defaults made good, the Trustee shall surrender possession to the Corporation, its successors or assigns, but the same right of entry shall exist upon any subsequent default. The Trustee shall be under no obligation, however, to act under this Section 7.04 unless, in the exercise of its discretion, it is willing to do so.

Section 7.05. Upon the occurrence of any one or more events of default, the Trustee, by such officer or agent as it may appoint, with or without entry, may, if at the time such action shall be lawful, sell all the mortgaged property as an entirety, or in such parts or parcels as the owners of fifty-one percent (51%) in principal amount of the bonds outstanding hereunder shall in writing request, or in the absence of such request as the Trustee may determine, at public auction at some convenient place in Marion County, Indiana, or at such other place or places as may be required by law, after having first given notice of such sale by publication in at least one (1) daily newspaper of general circulation published in Marion County, Indiana, at least once a week for four (4) weeks next preceding such sale, and any other notice which may be required by law. The Trustee may from time to time adjourn such sale in its discretion by announcement at the time and place fixed for such sale without further notice, and upon such sale the Trustee may make and deliver to the purchaser or purchasers good and sufficient deeds or other instruments of conveyance or transfer of the property sold.

Section 7.06. In case of the happening and continuance of any of the events of default specified in Section 7.01, the Trustee may, and shall upon the written request of the owners of at least twenty-five percent (25%) in principal amount of the bonds then outstanding hereunder and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the owners of the bonds by suit or suits in equity or at law, or in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein or in aid of any power herein granted, or for any foreclosure hereof or hereunder, or for the enforcement of any other appropriate legal or equitable remedy.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein; and every such right or power may be exercised from time to time and as often as may be deemed expedient.

Section 7.07. In case of an event of default hereunder and upon the filing of judicial proceedings to enforce the rights of the Trustee and of the bondholders hereunder, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the mortgaged property and of the rents, revenues, issues, earnings, income and proceeds thereof pending such proceedings, with such powers as the court making such appointment shall confer, whether or not the mortgaged property shall be deemed sufficient ultimately to satisfy the indebtedness hereby secured.

Section 7.08. Upon any sale made either under the power of sale hereby given, or under judgment or decree in any judicial proceedings for foreclosure, or otherwise for the enforcement of this Indenture, any bondholder or bondholders or the Trustee may bid for and purchase the

mortgaged property or any part thereof, and upon compliance with the terms of sale, may hold, retain, possess and dispose of such property in his, their or its absolute right, without further accountability, and any purchaser at any such sale may, in paying the purchase money, turn in any of the bonds or claims for interest or other indebtedness outstanding hereunder in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon. Said bonds, in case the amount so payable thereon shall be less than the amount due thereon, shall be returned to the owners thereof after being appropriately stamped to show partial payment.

Section 7.09. Upon any sale made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for the foreclosure or other enforcement of this Indenture, the receipt of the Trustee or of the officer making such sale shall be sufficient discharge to the purchaser or purchasers for the purchase money, and such purchaser or purchasers shall not, after paying such purchase money and receiving such receipt, be obliged to see to the application of such purchase money.

Section 7.10. Any sale made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for foreclosure or other enforcement of this Indenture shall, to the extent then permitted by law, operate to divest all right, title and interest, either at law or in equity of the Corporation of, in and to the property so sold, and be a perpetual bar both at law and in equity against the Corporation, its successors and assigns, and all persons claiming from, through or under the Corporation.

Section 7.11. The proceeds of any sale made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for the foreclosure or other enforcement of this Indenture, together with any other amounts of cash which may then be held by the Trustee as a part of the mortgaged property, shall be applied as follows:

(a) To the payment of all costs and expenses of sale, and of all costs of the suit or suits wherein such sale may have been ordered, including all reasonable fees and expenses of the Trustee, and of any receiver or receivers appointed therein, together with reasonable attorneys' and agents' fees of the Trustee, and all costs of advertising and conveyance and the creation of the reserve for anticipated fees, costs and expenses;

(b) To the payment of all other expenses of the trust hereby created, including all moneys paid or advanced by the Trustee, or the owners of any bonds secured hereby, for taxes, tax deed, assessments, abstracts, repairs, insurance, mechanic's and other liens on the mortgaged property, or otherwise, in connection with the management or administration of the trusts hereby created, with interest thereon at the highest rate of interest on any of the bonds when sold, whether or not then outstanding, from the date or dates paid or advanced;

(c) To the payment of all the principal and accumulated and unpaid interest on the bonds then outstanding in full, if said proceeds be sufficient but if not sufficient, then to the payment thereof ratably without preference or priority of any one bond over any other, or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest;

(d) Any surplus thereof remaining, to the Corporation, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 7.12. In case of a default on its part, as aforesaid, to the extent that such rights may then lawfully be waived, neither the Corporation, nor anyone claiming through or under it, shall or will set up, claim or seek to take advantage of any appraisal, stay, or valuation laws now or hereafter in force in any locality where any of the mortgaged property may be situated, in order to prevent or hinder the enforcement or foreclosure of this Indenture, or the absolute sale of the mortgaged property, or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser or purchasers thereof, but the Corporation, for itself and all who may claim through or under it hereby waives, to the extent that it lawfully may so do, the benefit of such laws and all rights of appraisal to which it may be entitled under the laws of the State of Indiana. The Corporation, for itself and all who may claim through or under it, waives any and all rights to have the estates comprised in the security intended to be created hereby marshaled upon any foreclosure of the lien hereof, and agrees that any court having jurisdiction to foreclose such lien may order the sale of the mortgaged property as an entirety or otherwise.

Section 7.13. All rights of action under this Indenture or under any of the bonds, including the right to file and prove a claim in any receivership, insolvency, bankruptcy, or other similar proceedings for the entire amount due and payable by the Corporation under this Indenture, may be enforced by the Trustee without the possession of any of the bonds or the production thereof in any trial or other proceeding relating thereto, and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery shall be for the equal benefit of the owners of the outstanding bonds.

Section 7.14. It is hereby declared and agreed, as a condition upon which each successive owner of all or any such bonds receives and holds the same, that no owner or owners of any such bond shall have the right to institute any proceeding in law or equity for the foreclosure of this Indenture, or for the appointment of a receiver, or for any other remedy under this Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default as aforesaid, and unless the owners of at least twenty-five percent (25%) in principal amount of the then outstanding bonds shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be by the Trustee incurred therein or thereby; and such notice, request, and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of this Indenture or to the institution of any suit, action or proceeding at law or in equity for the foreclosure hereof, for the appointment of a receiver, or for any other remedy hereunder, or otherwise, in case of any such default as aforesaid; it being understood and intended that no one or more owners of the bonds shall have any right in any manner whatsoever, to affect, disturb or prejudice the lien of this Indenture by his or their action, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided, and for the equal benefit of all owners of outstanding bonds. Notwithstanding any other provisions of this Indenture, the right of any owner of any bond to receive payment of the principal of and interest on such bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such owner.

Section 7.15. At any time hereafter, before full payment of the bonds secured hereby, and whenever it shall deem it to be expedient for the better protection or security of such bonds (even though there shall then be no default existing), the Corporation, with the consent of the Trustee, may surrender and deliver to the Trustee full possession of the whole or any part of the mortgaged property for any period, fixed or indefinite. In such event the Trustee shall enter into and upon the premises so surrendered and delivered, and shall take and receive possession thereof for such period, fixed or indefinite, as aforesaid, without prejudice, however, to its rights, at any time subsequently when entitled thereto by any provision hereof, to insist upon and maintain such possession thereof beyond the expiration of such prescribed period, and the Trustee, from the time of its entry, shall maintain, use, manage, control and employ such property in accordance with the provisions of this Indenture, and shall receive and apply the income and revenues thereof as provided in Section 7.04 of this Indenture. Notwithstanding the foregoing the Trustee has no obligation to consent to any such surrender of the mortgaged property.

Section 7.16. No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any bond hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator, member, officer, director or employee, present or future, of the Corporation or of any successor corporation, either directly or through the Corporation, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise; it being expressly agreed and understood that this Indenture and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by such incorporators, members, officers, directors or employees of the Corporation, or of any successor corporation, or any of them, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the bonds hereby secured, or implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such incorporator, member, officer, director or employee, whether arising at common law, or in equity, or created by statute or constitution, are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Indenture and the issuance of bonds and interest obligations secured hereby.

(End of Article VII)

ARTICLE VIII.

Possession Until Default, Defeasance, Payment, Release

Section 8.01. Unless an event of default as in Article VII hereof defined shall have occurred, and unless such default shall have continued beyond the period of grace, if any, therein provided, the Corporation shall be suffered and permitted to remain in full possession, enjoyment and control of all of the mortgaged property, except money which is expressly required to be deposited or pledged with the Trustee or any Paying Agent hereunder, and shall be permitted to manage, operate and lease the same, and, subject always to the provisions hereof, to receive, receipt for, take, use and dispose of all income, revenues, rents, issues and profits thereof.

Section 8.02. While in possession of the mortgaged property and not in default hereunder, the Corporation shall have the right at all times, as proper management of the business of the Corporation may require, to alter, change, add to, repair or replace any of the property constituting a part of the mortgaged property, provided that the Corporation shall, and hereby covenants at all times to, maintain and preserve the value of the mortgaged property from substantial impairment or reduction so that the security of the bonds issued hereunder shall not thereby be substantially impaired or reduced, except as permitted by Section 8.03 herein.

Section 8.03. The Trustee shall at all times have full power and authority, to be exercised in its own discretion and not otherwise, to release from the lien and operation of this Indenture, in such manner and subject to such conditions as the Trustee shall deem proper, such portion of the mortgaged property now owned, or which shall at any time be acquired or held for the use of the Corporation, as shall have become unfit or unnecessary for use, but any and all new or other property of the classes covered by this Indenture, which may be acquired in substitution for mortgaged property so released, shall by virtue and force hereof become and be, immediately upon the acquisition thereof, subject to the lien and operation of these presents, without any new conveyance or transfer or other act or proceeding whatsoever. Transactions under the provisions of this Section shall be covered by such requests and reports in writing as the Trustee may require. Upon the written direction of the Lessor Representative, the Trustee shall release the mortgage of this Indenture on any real estate on which a school building is not otherwise located without further findings or additional authorization required. All releases granted and consents given by the Trustee under this Section shall be in writing, and copies of the same shall be retained by the Trustee and be open to inspection by owners of the bonds secured hereby. A certified copy of the resolution adopted by the Board of Directors of the Corporation relative to the disposal of mortgaged property found to be unfit or unnecessary for use, shall be conclusive in favor of the Trustee as to the truth of the matters therein recited.

Section 8.04. If, when the bonds secured hereby shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the bonds for redemption shall have been given by the Corporation to the Trustee, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the bonds then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America the principal of and the interest on which when due will provide sufficient moneys, shall be held by the Trustee (or the Paying Agents) for such

purpose under the provisions of this Indenture, and provision shall also be made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable hereunder by the Corporation, then and in that case the right, title and interest of the Trustee shall thereupon cease, determine and become void. Upon any such termination of the Trustee's title, on demand of the Corporation, the Trustee shall release this Indenture and shall execute such documents to evidence such release as may be reasonably required by the Corporation, and shall turn over to the Corporation or at the written discretion of the Corporation to any such officer, board or body as may then be entitled by law to receive the same, any surplus in the Sinking Fund created by Section 3.02 hereof and in the Operation and Reserve Fund created by Section 3.03 hereof and all balances remaining in any other fund or accounts other than moneys and obligations held for the redemption or payment of bonds; provided, however, that in the event direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America shall be deposited with and held by the Trustee (or the Paying Agents) as hereinabove provided, and in addition to the requirements set forth in Article IV of this Indenture, the Trustee shall within thirty (30) days after such obligations shall have been deposited with it, cause a notice signed by the Trustee to be published once in a daily newspaper or financial journal published in the City of Indianapolis, Indiana, setting forth (a) the date designated for the redemption of the bonds, (b) a description of the obligations so held by it, and (c) that this Indenture has been released in accordance with the provisions of this Section.

If (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and interest on which when due will provide sufficient moneys, shall be held by the Trustee in trust for the payment of the whole amount of the principal and the interest upon these bonds under the provisions of the Indenture, and provision shall also be made for paying all Trustee's fees and expenses related thereto and other sums payable under the provisions of the Indenture by the Corporation, the bonds shall not be outstanding, and the registered owners of bonds shall be entitled to payment of any principal or interest from such funds and income of such securities held by Trustee and not from the Sinking Fund or the Corporation.

All moneys and obligations held by the Trustee (or the Paying Agents) pursuant to this Section shall be held in trust and said moneys and the principal and interest of said obligations when received, applied to the payment, when due, of the principal and the interest and the premium, if any, of the bonds so called for redemption.

Section 8.05. Any bond not presented at the proper time and place for payment shall, within the meaning of this Indenture, be deemed to be fully paid when due if the money necessary to discharge the principal amount thereof and all interest then accrued and unpaid thereon (and the premium required in case of redemption before maturity) is held by the Trustee or any Paying Agent when or before the same become due. The registered owner of any such bond shall not be entitled to any interest thereon after the maturity thereof nor to any interest upon money so held by the Trustee or any Paying Agent.

Section 8.06. This Indenture and the rights and privileges hereunder of the Trustee and the bondholders are specifically made subject and subordinate to the rights and privileges of the Lessee set forth in the Lease. The Lessee shall be suffered and permitted to possess, use and enjoy the mortgaged premises so as to carry out its obligations under the Lease.

Section 8.07. The Corporation may at any time deliver to the Trustee a deed to the Real Estate conveying the Real Estate to the Lessee. The Trustee agrees to hold any such deed in escrow pending the final payment of the bonds and the expiration of the Lease at which time the Trustee agrees to deliver the deed, without any further direction or authority, to the Lessee.

(End of Article VIII)

ARTICLE IX.

Merger, Consolidation or Sale

Section 9.01. Nothing in this Indenture contained shall prevent any consolidation or merger of the Corporation with or into, or any conveyance or transfer subject to this Indenture of all the mortgaged property as an entirety to, any other corporation; provided, however, that such consolidation, merger, conveyance or transfer shall be upon such terms as in no respect to impair the lien of this Indenture or any of the rights or powers of the Trustee or the bondholders hereunder; and provided further, that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal of and interest on all such bonds, according to their tenor, and the due and punctual performance and observance of all the terms and covenants and conditions of this Indenture and of the Lease to be kept or performed by the Corporation shall be assumed by the corporation formed by such consolidation or into which such merger shall have been made, or to which such mortgaged property shall have been so conveyed and transferred; and such corporation shall also, forthwith, execute and deliver to the Trustee and record a proper instrument whereby such corporation shall assume the due and punctual payment of the principal of and interest on the bonds secured hereby, and the performance of all the covenants and conditions to be performed by the Corporation under this Indenture and said Lease.

(End of Article IX)

ARTICLE X.

Concerning the Trustee

Section 10.01. By executing and delivering this Indenture, the Trustee accepts the duties and obligations of the Trustee provided in this Indenture, but only upon the terms and conditions set forth in this Indenture. The Trustee shall, prior to any event of default and after all events of default which may have occurred have been cured, perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any event of default which has not been cured, exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of their own affairs. Subject to the forgoing, the parties and the registered owners of said bonds agree:

(a) Reserved.

(b) The Trustee shall be under no obligation to see to the filing or recording of this Indenture or any indenture supplemental hereto, and may authenticate and deliver the bonds in accordance with the provisions hereof prior to the filing or recording of this Indenture.

(c) The Trustee shall be entitled to reasonable compensation for all services rendered in the execution of the trusts hereby created, and may employ agents, attorneys and counsel in the execution of such trusts; and the compensation of the Trustee, as well as the reasonable compensation of its attorneys and counsel and of such persons as it may employ in the administration or management of the trusts hereunder, and all other reasonable expenses necessarily incurred or actually disbursed hereunder, the Corporation agrees to pay to the Trustee on demand. In the event of a default in the payment of principal or interest on the bonds, the Trustee shall have a lien on the mortgaged property and on all funds in the hands of the Trustee not held in trust for any specific purpose in priority to the rights and claims of the registered owners of said bonds.

(d) Except as provided in section (r) below, the Trustee shall not be responsible in any manner for:

(1) The validity, execution, acknowledgment, filing or recording of this Indenture or any indenture supplemental hereto, or the refiling or rerecording thereof;

(2) For any recitals, covenants or agreements of the Corporation in said bonds or herein contained, except to pay from the Operation and Reserve Fund expenses incurred by the Corporation to enable it to comply with its covenants contained herein;

(3) For the amount, value or description of the mortgaged property, or the fixing or continuance thereof of the lien hereof;

(4) For the default or misconduct of any agent or employee appointed

by it, if such agent or employee shall have been selected with reasonable care, or for anything done by it in connection with this trust, except for its willful misconduct or gross negligence;

(5) For the consequence of any act done in good faith;

(6) For any actions taken by the Trustee in accordance with the opinion of counsel employed by the Trustee;

(7) For the loss of any money caused by the insolvency, act, default or omission of any Paying Agent; or

(8) For any loss suffered in connection with any investments made by it in accordance with this Indenture.

(e) The Trustee shall be under no obligation to keep advised or informed as to whether the Corporation is in default under any of the terms or covenants of this Indenture; and unless and until a Responsible Officer of the Trustee shall have received written notice to the contrary from the owners of at least five percent (5%) in principal amount of the bonds then outstanding hereunder, the Trustee may, for all purposes of this Indenture, assume that the Corporation is not in default hereunder and that none of the events hereinbefore defined as "events of default" has happened.

(f) The Trustee shall not be required to appear in or defend any suit which may be brought against it respecting the mortgaged property, or by reason of being Trustee hereunder, or to institute any suit or proceeding to enforce any covenant or remedy herein provided, or to take any action toward the execution or enforcement of the trusts hereby created, which, in the opinion of the Trustee, will be likely to involve the Trustee in expense or liability, or to foreclose this Indenture, unless the owners of said bonds or some part thereof shall furnish the Trustee with reasonable security and indemnity against such expense or liability.

(g) The Trustee shall be fully protected in acting upon or in accordance with any notice or request, consent, certificate, demand, resolution or other instrument or document believed by the Trustee to be genuine and to have been signed, authorized, executed, certified or sealed by the proper person or persons; and the Trustee is authorized to accept the certificate of the Secretary of the Corporation, under its corporate seal, to any resolution of the board of directors or members of the Corporation as conclusive evidence that such resolution was duly and lawfully adopted and is binding upon the Corporation.

(h) The Trustee, or any officer or director of the Trustee, may acquire and hold bonds issued hereunder or may engage in or be interested in any financial or other transaction in which the Corporation may be interested, and the Trustee may be depository, trustee, transfer agent, registrar or agent of the Corporation, or for any committee or other body in respect to the bonds, notes, debentures, obligations or securities of the Corporation, whether or not issued pursuant hereto.

(i) The Trustee may, in relation to any powers or duties imposed upon it by this Indenture, act upon the opinion or advice of the attorney, surveyor, engineer or accountant,

whether retained by the Trustee or by the Corporation, and shall not be responsible for any loss resulting from any action or non-action in accordance with any such opinion or advice.

(j) The Trustee is relieved from filing any inventory, or qualifying under the jurisdiction of any court, or otherwise complying with the provisions of the Uniform Trustees' Accounting Act of 1945, or with any laws amendatory thereof or supplemental thereto, and the provisions of said law are hereby waived.

(k) The Trustee shall under no circumstances be required to risk or expend its own funds hereunder and shall not be answerable for the exercise of any discretion or power under this Indenture or the Lease or for anything whatever in connection with the funds and accounts established hereunder, except only for its own bad faith, willful misconduct or gross negligence.

(l) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful default.

(m) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the mortgaged property.

(n) At any and all reasonable times, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all books, papers and records of the Corporation pertaining to the bonds, and to take such memoranda from and in regard thereto as may be desired.

(o) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action as is reasonably necessary for the purpose of establishing the right of the Corporation to the authentication of any bonds, the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee.

(p) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the bonds, except for any information provided by the Trustee.

(q) The Trustee shall not be accountable for the use or application by the Corporation of any of the bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with this Indenture.

(r) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered

using Electronic Means; provided, however, that the Corporation shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Corporation whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instruction the Trustee's understanding of such Instructions shall be deemed controlling absent the Trustee's willful misconduct or gross negligence. The Corporation understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that Instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Corporation. The Trustee shall not be liable, except for, in instances of gross negligence or willful misconduct, for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Corporation agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties except, in each case, in instances where there is willful misconduct of the Trustee or gross negligence of the Trustee; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Corporation; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" means e-mail as a portable document format ("pdf") or other replicating image attached to an e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 10.02. The Trustee agrees to invest funds (subject to Section 3.05) from time to time held by it as Trustee under this Indenture, and apply the interest earned thereon as provided in Articles II and III, but shall not be under any duty or obligation to pay interest on any funds held by it which cannot practicably be so invested either to the Corporation or to the registered owner of any bond, or to any other person; any and all such liability for the payment of such interest being hereby expressly waived.

Section 10.03. In the event that the Trustee, or any successor trustee, shall become legally consolidated or merge with another banking association or corporation, the banking association or corporation resulting from such consolidation or merger shall thereupon become and be the Trustee hereunder with the same titles, rights, powers, benefits, duties and limitations, without the execution or filing or recording of any instrument, and without any action on the part of the

Corporation or the owners of bonds hereunder. A purchase of the assets and assumption of the liabilities of the Trustee by another banking association or corporation shall be deemed to be consolidation or merger for the purposes of this Section. If the office location at which principal is payable shall change, whether by merger, consolidation or purchase or for any other reason, the Trustee shall give notice of such change by first-class mail to registered bondholders and Original Purchaser at least fifteen days prior to the first principal payment date following the date of such change in location.

Section 10.04. The Trustee, or any successor trustee, or paying agent may be removed at any time upon ten (10) days' notice by an instrument or concurrent instruments in writing filed with the Trustee and signed by the owners of a majority in principal amount of the bonds then outstanding hereunder, or by their attorneys-in-fact thereunto duly authorized. In addition, so long as no Event of Default or an event which, with the passage of time would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time upon thirty (30) days' notice with or without cause by resolution of the Corporation filed with the Trustee. Notice of the removal of the Trustee shall be given in the same manner as provided in Section 10.05 hereof with respect to the resignation of the Trustee.

Section 10.05. The Trustee, or any successor trustee, or paying agent may resign the trust created by this Indenture upon first giving notice of such proposed resignation and specifying the date when such resignation shall take effect, which notice shall be given to the Corporation in writing at least twenty (20) days prior to the date when such resignation shall take effect, and shall be given to the registered owners by mail at least twenty (20) days prior to the date when such resignation shall take effect. Such resignation shall take effect on the day so designated in such notice, unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

Section 10.06. In case at any time the Trustee shall become incapable of acting, shall resign or shall be removed, a successor trustee may be appointed by the owners of at least a majority in principal amount of the bonds hereby secured and then outstanding, by an instrument or instruments in writing signed by such bondholders or by their duly constituted attorneys-in-fact; but until a new trustee shall be so appointed by the registered owners, the Corporation, by an instrument executed by order of its board of directors, may appoint a trustee to fill such vacancy until a new trustee shall be appointed by the bondholders as aforesaid, and when any such new trustee shall be appointed by the bondholders, any trustee theretofore appointed by the Corporation shall thereupon and thereby be superseded and retired. Each such successor trustee appointed by any of such methods shall be a bank or trust company authorized by law so to act, and having a capital and surplus of not less than Fifty Million Dollars (\$50,000,000).

Section 10.07. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Corporation, and to its predecessor, an instrument accepting such appointment; and thereupon, upon the execution and filing for record of the same in the public recording office where this Indenture shall have been recorded, such successor trustee, without any further act or instruments or deeds of conveyance, shall become vested with all of the assets, powers, rights, duties, trusts and obligations of its predecessor in trust hereunder with like effect as if originally named as trustee herein; but nevertheless, on the written request of the successor trustee, the trustee ceasing to act shall execute and deliver to such successor trustee all conveyances and instruments

proper to evidence the vesting in the new trustee of the interest and title of the retiring trustee in the mortgaged property and in the trust hereby created, subject, however, to any lien which the retiring trustee may have pursuant to any provision hereof; and upon request in writing of any successor trustee, the Corporation covenants to make, execute, acknowledge and deliver any and all deeds, conveyances, assignments, or instruments in writing for the more fully and certainly vesting in and confirming to such successor trustee all such assets, property, rights, powers and trusts.

Section 10.08. Notwithstanding any other provision of this Indenture, the Trustee agrees that upon any default or insufficiency in the payment of lease rental as provided in the Lease, the Trustee will immediately, without any direction, security or indemnity file a claim with the Treasurer of the State of Indiana for an amount equal to such lease rental in default and consents to the filing of any such claim by a bondholder in the name of the Trustee for deposit with the Trustee.

(End of Article X)

ARTICLE XI.

Supplemental Indentures

Section 11.01. The Corporation and the Trustee, may, from time to time and at any time, enter into such indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indentures shall thereafter form a part hereof):

- (a) To cure any ambiguity or formal defect or omission in this Indenture, or in any supplemental indenture, which does not adversely affect the rights of the bondholders;
- (b) To grant to or confer upon the Trustee, for the benefit of the bondholders, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders or the Trustee; or
- (c) To provide for the issuance of additional bonds as permitted by Section 2.07.

Section 11.02. 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 bonds then outstanding shall have the right from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Corporation and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Corporation for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (a) an extension of the maturity of the principal or interest on any bond issued hereunder; or
- (b) a reduction in the principal amount of any bond or the redemption premium or the rate of interest thereon; or
- (c) the creation of a lien upon the mortgaged property ranking prior to or on a parity with the lien created by this Indenture; or
- (d) a preference or priority of any bond or bonds over any other bond or bonds;
or
- (e) a reduction in the aggregate principal amount of the bonds required for consent to such supplemental indenture.

Nothing herein contained, however, shall be construed as making necessary the approval by the bondholders of the execution of any supplemental indenture or indentures as authorized in Section 11.01 of this Article.

If at any time the Corporation shall request the Trustee to enter into any supplemental indenture for any of the purposes of this Section, the Trustee shall, at the expense of the

Corporation, give notice by mail, postage prepaid, to all registered owners of bonds. Such notice shall be prepared by the Corporation, shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by all bondholders. The Trustee shall not, however, be subject to any liability to any bond owner by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such supplemental indenture when consented to and approved as provided in this Section.

Whenever, at any time within one (1) year after mailing of such notice, the Corporation shall deliver to the Trustee an instrument or instruments purporting to be executed by the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee; thereupon, but not otherwise, the Trustee may execute such supplemental indenture in substantially such form, without liability or responsibility to any owner of any bond, whether or not such owner shall have consented thereto.

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

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

Section 11.03. The Trustee is authorized to join with the Corporation in the execution of any such supplemental indenture and to make the further agreements and stipulations which may be contained therein. Any supplemental indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture, and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be, and shall be deemed to be, part of the terms and conditions of this Indenture for any and all purposes.

Section 11.04. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Corporation, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture.

Section 11.05. Notwithstanding anything contained in the foregoing provisions of this Indenture, the rights and obligations of the Corporation and of the owners of the bonds, and the terms and provisions of the bonds and this Indenture, or any supplemental indenture, may be modified or altered in any respect with the consent of the Corporation and the consent of the owners of all the bonds then outstanding.

(End of Article XI)

ARTICLE XII.

Miscellaneous Provisions

Section 12.01. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets or business of such Paying Agent may be sold, shall be deemed a successor of such Paying Agent for the purposes of this Indenture. If the position of any Paying Agent shall become vacant for any reason, the Corporation may, within thirty (30) days thereafter, appoint another bank or trust company as Paying Agent to fill such vacancy; provided, however, if the Corporation fails to make such appointment the Trustee may do so. If the office location at which principal is payable changes, the Trustee shall give notice to the bondholders and Original Purchaser, as provided in Section 10.03.

Section 12.02. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee on the Corporation shall be deemed to have been sufficiently given or served for all purposes, by being deposited, first class postage prepaid, in a United States Post Office letter box, addressed (until another address is filed in writing by the Corporation with the Trustee for that purpose) as follows:

IPS Multi-School Building Corporation
Attention: Lessor Representative
120 East Walnut Street
Indianapolis, Indiana 46204

Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Corporation on the Trustee shall be deemed to have been sufficiently given or served for all purposes, by being deposited, first class postage prepaid, in a United States Post Office letter box, addressed (until another address is filed in writing by the Trustee with the Corporation for that purpose) as follows:

U.S. Bank Trust Company, National Association
Attention: Global Corporate Trust
10 West Market Street, Suite 830
Indianapolis, Indiana 46204

Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Corporation or the Trustee on any other party or person shall be deemed to have been sufficiently given or secured for all purposes by being deposited, first class postage prepaid, in a United States Post Office letter box.

Section 12.03. In any case where the date of maturity of interest on or principal of the bonds or the date fixed for redemption of any bonds shall be in the city of payment a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close or a day on which the Federal Reserve Bank is closed, then payment of interest or principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

Section 12.04. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12.05. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

(End of Article XII)

IN WITNESS WHEREOF, IPS MULTI-SCHOOL BUILDING CORPORATION has caused its corporate name to be hereunto subscribed by its President or Vice President and attested by its Secretary, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, has likewise caused these presents to be executed in said Trustee's name and behalf by its Authorized Representative, in token of its acceptance of said trust, as of the day and year first hereinabove written.

IPS MULTI-SCHOOL BUILDING
CORPORATION

By: _____

Name: Jane Henegar

Title: President

Attest:

By: _____

Name: Dan Sellers

Title: Secretary

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By: _____

Name: _____

Title: Authorized Representative

[illegible]

Before me, the undersigned, a Notary Public in and for said County and State, this ____ day of _____, 2025, personally appeared Jane Henegar and Dan Sellers, personally known to me to be the President and Secretary, respectively, of IPS Multi-School Building Corporation, and acknowledged the execution of the foregoing Indenture for and on behalf of said Corporation.

WITNESS my hand and notarial seal.

(Seal)

My Commission Number:

(Written Signature)

(Printed Signature)
Notary Public

My Commission Expires:

My County of Residence:

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, the undersigned, a Notary Public in and for said County and State, this ____ day of _____, 2025, personally appeared _____, personally known to me to be the Authorized Representative of U.S. Bank Trust Company, National Association, and acknowledged the execution of the foregoing Indenture for and on behalf of said Bank.

WITNESS my hand and notarial seal.

(Seal)

My Commission Number:

(Written Signature)

(Printed Signature)
Notary Public

My Commission Expires:

My County of Residence:

EXHIBIT A

Attached to and made a part of the Trust Indenture
executed by
IPS Multi-School Building Corporation,
and
U.S. Bank Trust Company, National Association, Trustee
Dated as of _____ 1, 2025

The Real Estate consists of (i) the Brookside Elementary School 54 building; (ii) the Charles Warren Fairbanks Elementary School 105 building; and (iii) the Ernie Pyle Elementary School 90 building, which are more particularly described as follows:

Brookside Elementary School 54:

EXHIBIT A (CONTINUED)

Charles Warren Fairbanks Elementary School 105:

EXHIBIT A (CONTINUED)

Ernie Pyle Elementary School 90:

EXHIBIT B

Attached to and made a part of the Trust Indenture
executed by
IPS Multi-School Building Corporation,
and
U.S. Bank Trust Company, National Association, Trustee
Dated as of _____ 1, 2025

Reference is made to the Trust Indenture dated as of _____ 1, 2025 (the "Indenture") between IPS Multi-School Building Corporation, a corporation organized and existing under the laws of the State of Indiana (the "Corporation"), and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

The undersigned, qualified and acting officer or authorized representative of the Corporation, does hereby certify that:

1. All taxes due on the mortgaged property have been duly paid;
2. All insurance premiums required by the terms of the Indenture to be paid by the Corporation upon the mortgaged property have been duly paid; and
3. All reports have been filed and fees paid to maintain the Corporation in good standing as required by law.

I understand that these requirements must be fulfilled annually, on or before the expiration of ninety (90) days after the end of each calendar year, in accordance with Section 5.07(c) of the Indenture.

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certification this _____ day of _____, 20____.

IPS MULTI-SCHOOL BUILDING
CORPORATION

By: _____

Name: _____

Title: _____

EXHIBIT C

Attached to and made a part of the Trust Indenture
executed by
IPS Multi-School Building Corporation,
and
U.S. Bank Trust Company, National Association, Trustee
Dated as of _____ 1, 2025

INSURANCE OBLIGOR'S CERTIFICATE

Reference is made to the Trust Indenture dated as of _____ 1, 2025 (the "Indenture") between IPS Multi-School Building Corporation, a corporation organized and existing under the laws of the State of Indiana (the "Corporation"), and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

The undersigned officer hereby certifies to the Trustee that:

(i) I have read all relevant sections of the Indenture relating to insurance and the definitions relating thereto;

(ii) I have made such examination or investigation as is necessary or appropriate in order to make the statements contained herein;

(iii) I have made such examination or investigation as is necessary to enable me to express an informed opinion as to whether or not the terms, conditions and covenants in the Indenture with respect to insurance matters have been complied with; and

(iv) Based on examination and review of the Indenture, all of the terms, conditions and covenants set forth in the Indenture as they relate to insurance matters have been satisfied and are in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Insurance Obligor's Certificate this _____ day of _____, 20____.

IPS MULTI-SCHOOL BUILDING
CORPORATION

By: _____

Name: _____

Title: _____

I affirm, under penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law. /s/ Erik B. Long, Esq.

This instrument prepared by Erik B. Long, Esq., Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282-0200

APPENDIX E

_____, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: IPS Multi-School Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2025
Total Issue: \$107,750,000
Original Date: _____, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by IPS Multi-School Building Corporation (the "Issuer") of \$107,750,000 of Ad Valorem Property Tax First Mortgage Bonds, Series 2025 dated as of _____, 2025 (the "Bonds"), pursuant to Indiana Code § 20-47-3 (the "Act") and a Trust Indenture (the "Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of September 1, 2025. We have examined the law and the certified transcript of proceedings of the Issuer and the Indianapolis Public Schools (the "School Corporation") relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render these opinions. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's and the School Corporation's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

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

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

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

1. The Lease Agreement (the "Lease") between the Issuer, as lessor, and the School Corporation, as lessee, executed as of March 20, 2025, and with a term of twenty-two (22) years, has been duly entered into in accordance with the provisions of the Act, and is a valid and binding Lease. All taxable property in the School Corporation is subject to ad valorem taxation

to pay the Lease rentals; however, the School Corporation's collection of the levy may be limited by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of its Lease rentals in an amount sufficient to pay the Lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the School Corporation is required by law annually to pay the Lease rentals which commence with rent during renovation of the leased premises beginning on December 31, 2025, and which full Lease rentals commence with the later of completion of renovation and improvements to the school buildings or December 31, 2027.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured by a mortgage on the property described in the Indenture. Any foreclosure of the mortgage would, if the School Corporation is not in default in the payment of rentals as provided in the Lease, be subject to the rights of the School Corporation under the Lease.

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

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

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

Very truly yours,

APPENDIX F

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of October 14, 2020 (the "Master Undertaking") is executed and delivered by INDIANAPOLIS PUBLIC SCHOOLS (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "SEC Rule");

WITNESSETH THAT:

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

- (1) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.
- (2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.
- (3) "Financial Obligation" means a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the SEC Rule.
- (4) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.
- (5) "MSRB" means the Municipal Securities Rulemaking Board.
- (6) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.

- (7) "Obligations" means the various obligations issued by or on behalf of the Obligor, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.
- (8) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

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

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

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

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

- (1) To the MSRB, the annual audited financial statements of the Obligor as prepared and examined, or as reviewed and accepted, by the Indiana State Board of Accounts, together with the opinion of such auditors and all notes thereto, if applicable (collectively, the "Audited Information"), by December 31 immediately following each such June 30 fiscal period end. Such disclosure of Audited Information shall first begin by December 31, 2020, and shall be made by December 31 of every year thereafter if the Audited Information is delivered to the Obligor by December 31 of such year. If, however, the Obligor has not received the Audited Information by such December 31 date, the Obligor agrees to (i) post a voluntary notice, or provide a notice along with the Annual Information (hereinafter defined), to the MSRB by December 31 of such annual period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and
- (2) To the MSRB, no later than December 31 of each year beginning December 31, 2020, the operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may

be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A

INDIANAPOLIS PUBLIC SCHOOLS

- Enrollment

GENERAL ECONOMIC AND FINANCIAL INFORMATION

- Schedule of Historical Net Assessed Valuation
- Detail of Net Assessed Valuation
- Comparative Schedule of Tax Rates
- Property Taxes Levied and Collected
- Large Taxpayers
- Summary of Revenues and Expenditures by Fund

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

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

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

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

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

Section 5. Accounting Principles. The Annual Information will be prepared on a modified accrual basis of accounting in accordance with generally accepted accounting principles, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor, if applicable, or those mandated by state law from time to time.

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

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
- (6) appointment of a successor or additional trustee or the change of name of a trustee; and
- (7) incurrence of a Financial Obligation of the obligor, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect security holders.

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

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;

- (7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
- (8) tender offers;
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person; and
- (10) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties.

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

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

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

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

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

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

Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

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

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

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

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

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

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

Section 13. Severability Clause. In case any provision in this Master Undertaking shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14. Successors and Assigns. All covenants and agreements in this Master Undertaking made by the Obligor shall bind its successors, whether so expressed or not.

[Remainder of page intentionally left blank]

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

INDIANAPOLIS PUBLIC SCHOOLS, as
Obligor

By: _____
Michael O'Connor
President, Board of Commissioners

Susan Collins
Secretary, Board of Commissioners

[Signature Page to Master Continuing Disclosure Undertaking]

EXHIBIT A
OBLIGATIONS

<u>Full Name of Bond Issue</u>	<u>Base CUSIP</u>	<u>Final Maturity</u>
General Obligation Bonds		
Indianapolis Public Schools General Obligation Bonds of 2020	455331	July 15, 2021
Leases		
None		

EXHIBIT B

**CERTIFICATE RE: [ANNUAL INFORMATION][AUDITED INFORMATION]
DISCLOSURE**

The undersigned, on behalf of the INDIANAPOLIS PUBLIC SCHOOLS, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of October 14, 2020 (the "Master Undertaking"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: _____.

INDIANAPOLIS PUBLIC SCHOOLS

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the INDIANAPOLIS PUBLIC SCHOOLS, as Obligor under the Master Continuing Disclosure Undertaking, dated as of October 14, 2020 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Master Agreement.

Dated: _____.

INDIANAPOLIS PUBLIC SCHOOLS

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the INDIANAPOLIS PUBLIC SCHOOLS (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of October 14, 2020.

Dated: _____

INDIANAPOLIS PUBLIC SCHOOLS

DO NOT EXECUTE – FOR FUTURE USE ONLY

NINTH SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

This Ninth Supplement to Master Continuing Disclosure Undertaking, dated as of _____, 2025 (the "Ninth Supplement"), to the Master Continuing Disclosure Undertaking dated as of October 14, 2020, as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking and an Eighth Supplement to Master Continuing Disclosure Undertaking (as supplemented, the "Original Undertaking"), of Indianapolis Public Schools (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$107,750,000 IPS Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds) (the "2025 Bonds"). The Original Undertaking, as supplemented by this Ninth Supplement, will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2025 Bonds. As of the date of this Ninth Supplement, for clarification purposes only:

(i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur for the 2025 Bonds by December 31, 2026, and shall be made by December 31 of every year thereafter; and

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2025 Bonds beginning December 31, 2026.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2025 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2025 Bonds, as attached hereto.

[Remainder of page intentionally left blank]

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

INDIANAPOLIS PUBLIC SCHOOLS, as
Obligor

By: _____
Angelia L. Moore, President
Board of Commissioners

Deandra Thompson, Secretary
Board of Commissioners

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

EXHIBIT A
OBLIGATIONS

Proforma after Issuance of 2025 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Indianapolis Public Schools General Obligation Bonds of 2021 ¹	455331	July 15, 2024
Indianapolis Public Schools General Obligation Bonds of 2022	455331	July 15, 2027
Indianapolis Public Schools General Obligation Bonds of 2022B	455331	July 15, 2026
Lease Obligations		
IPS Multi-School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2022	46263R	July 15, 2042
IPS Multi-School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2023 (Social Bonds)	46263R	July 15, 2043
IPS Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023 (Social Bonds)	46263R	July 15, 2043
IPS Multi-School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (Social Bonds)	46263R	July 15, 2044
IPS Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2024 (Social Bonds)	46263R	July 15, 2044
IPS Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025	46263R	_____

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

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APPENDIX G

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](#).

