

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

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

\$121,205,000***IPS MULTI-SCHOOL BUILDING CORPORATION
MARION COUNTY, INDIANA****Unlimited 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 December 18, 2025*)
Purpose	The proceeds of the Bonds will be used for the purpose of paying for the remaining costs of the Project (as defined and described in the “Purpose of the Bonds and Description of the Project” 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 unlimited 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 Agreement	The Lease Agreement is by and between the Building Corporation and the School Corporation and is dated as of November 20, 2025 (the “Lease”). Such Lease Rentals will be used to pay the principal and interest on the Bonds and are payable from unlimited ad valorem property taxes to be levied against all taxable property within the School Corporation. See “Authority and Security” herein.
Additional 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.

STIFEL**Loop Capital Markets****Blaylock Van, LLC**
UNLOCKING FINANCIAL INGENUITY SINCE 1992

*Preliminary, subject to change.

The information contained in this Preliminary Official Statement is deemed by the [CLIENTRL] 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 \$12,500,000 per semiannual payment payable on June 30 and December 31, beginning December 31, 2025, until completion of construction and renovation upon all of the Leased Premises. The first full Lease Rentals will begin on the day the buildings to be constructed, renovated and equipped are completed and ready for occupancy or June 30, 2028, 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	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, 2026	\$1,045,000					January 15, 2037	\$3,615,000				
July 15, 2026	30,000					July 15, 2037	3,705,000				
January 15, 2029	515,000					January 15, 2038	3,800,000				
July 15, 2029	525,000					July 15, 2038	3,895,000				
January 15, 2030	540,000					January 15, 2039	3,990,000				
July 15, 2030	555,000					July 15, 2039	4,090,000				
January 15, 2031	2,690,000					January 15, 2040	4,190,000				
July 15, 2031	2,755,000					July 15, 2040	4,295,000				
January 15, 2032	2,825,000					January 15, 2041	4,405,000				
July 15, 2032	2,895,000					July 15, 2041	4,515,000				
January 15, 2033	2,965,000					January 15, 2042	4,625,000				
July 15, 2033	3,040,000					July 15, 2042	4,745,000				
January 15, 2034	3,115,000					January 15, 2043	4,860,000				
July 15, 2034	3,195,000					July 15, 2043	4,985,000				
January 15, 2035	3,275,000					January 15, 2044	5,105,000				
July 15, 2035	3,355,000					July 15, 2044	5,235,000				
January 15, 2036	3,440,000					January 15, 2045	5,365,000				
July 15, 2036	3,525,000					July 15, 2045	5,500,000				

* 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 Issuer reserves the right to adjust the maturity schedule to achieve its financial objectives.

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 December 18, 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 Issuer and the merits and risks of the investment opportunity.

FORWARD-LOOKING STATEMENTS

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

School Corporation Contact Information

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

**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

\$121,205,000*
IPS MULTI-SCHOOL BUILDING CORPORATION
MARION COUNTY, INDIANA
Unlimited 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 the remaining costs of the Rebuilding Stronger Projects, which include 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; and the procurement of equipment and technology (the "Project"), and issuance costs. Funding for the Project will be provided from proceeds of the Bonds and interest earnings during construction. See also "Rebuilding Stronger Campaign" herein.

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.

Source: Indianapolis Public Schools

CONSTRUCTION PROGRAM

Construction bids for the costs of the Project are to be received in Fall 2026. Construction for the remaining portion of the Project is anticipated to begin in Fall 2026 and be completed in Winter 2029.

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 it is expected that the \$410 million in capital improvements will be issued as multiple series of bonds over the course of several years, 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. 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	\$96,310,180.00	\$23,910,000.00	\$120,220,180.00
Allowance for Underwriters' discount	484,820.00		484,820.00
Estimated issuance costs (1)	500,000.00		500,000.00
Purchase/Sale of Leased Premises (2)	23,910,000.00	(23,910,000.00)	0.00
Total Estimated Uses	<u>\$97,295,000.00</u>	<u>\$23,910,000.00</u>	<u>\$121,205,000.00</u>

Estimated Sources of Funds:*

Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds)	\$121,205,000.00		\$121,205,000.00
Estimated Net Original Issue Premium			
Total Estimated Sources	<u>\$121,205,000.00</u>		<u>\$121,205,000.00</u>

(1) Includes estimated fees for local counsel, bond counsel, underwriters' 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>Principal*</u> (-----In Thousands-----)	<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	\$121,205	\$1,045					
07/15/2026	120,160	30					
01/15/2027							
07/15/2027							
01/15/2028							
07/15/2028							
01/15/2029	120,130	515					
07/15/2029	119,615	525					
01/15/2030	119,090	540					
07/15/2030	118,550	555					
01/15/2031	117,995	2,690					
07/15/2031	115,305	2,755					
01/15/2032	112,550	2,825					
07/15/2032	109,725	2,895					
01/15/2033	106,830	2,965					
07/15/2033	103,865	3,040					
01/15/2034	100,825	3,115					
07/15/2034	97,710	3,195					
01/15/2035	94,515	3,275					
07/15/2035	91,240	3,355					
01/15/2036	87,885	3,440					
07/15/2036	84,445	3,525					
01/15/2037	80,920	3,615					
07/15/2037	77,305	3,705					
01/15/2038	73,600	3,800					
07/15/2038	69,800	3,895					
01/15/2039	65,905	3,990					
07/15/2039	61,915	4,090					
01/15/2040	57,825	4,190					
07/15/2040	53,635	4,295					
01/15/2041	49,340	4,405					
07/15/2041	44,935	4,515					
01/15/2042	40,420	4,625					
07/15/2042	35,795	4,745					
01/15/2043	31,050	4,860					
07/15/2043	26,190	4,985					
01/15/2044	21,205	5,105					
07/15/2044	16,100	5,235					
01/15/2045	10,865	5,365					
07/15/2045	5,500	5,500					
	Totals	<u>\$121,205</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 one business day prior to the interest payment date to the registered owners as the names appear as of the Record Date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

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

NOTICE OF REDEMPTION

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

With respect to any optional redemption of any of the Bonds, unless money sufficient to pay the principal of, and premium, if any, and interest on the Bonds to be redeemed has been received by the Trustee prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such money by the Trustee on or prior to the date fixed for redemption. If such money is not received by the redemption date, such notice will be 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 January 15, 2035, 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 July 15, 2034, 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.

(A) Costs more than the lesser of:

- (1) \$6,106,216 (for projects approved prior to December 31, 2023; or
- (2) An amount equal to:
 - (a) At least 1% of the total gross assessed value, if that total gross assessed value is more than \$100 million; or
 - (b) \$1 million if the total gross assessed value is not more than \$100 million.

(B) Regardless of threshold amounts, if financed by a school corporation whose total debt service tax rate is more than \$0.40 per one hundred dollars of assessed value unless a public hearing for such project was conducted under IC 20-26-7-37 prior to July 1, 2023. Pursuant to IC 6-1.1-20-3.5(a)(1)(D), it should be noted that school corporations with a total debt service tax rate of \$0.80 or more must have all bond funded projects be approved by voters through a referendum unless a public hearing for such project was conducted under IC 20-26-7-37 prior to July 1, 2023.

The main exceptions for a project not being classified as a controlled project when there are property taxes being pledged to the repayment of the bonds or leases, and the project meets the criteria set forth in (1)-(2) above are when (a) property taxes are used only as a back-up to enhance credit, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law, or (d) the project is in response to a natural disaster, emergency or accident which is approved by the School Corporation making it unavailable for its intended use.

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 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 are subject to the referenda process rather than the petition and remonstrance process when the project will cost the lesser of:

- (1) \$18,318,650 (for projects approved in 2023);
- (2) For schools, an amount equal to 1% of the total gross assessed value of property within the political subdivision, if that total gross assessed value is more than \$1 billion; or \$10 million if the total gross assessed value is not more than \$1 billion; or
- (3) For any other controlled projects an amount equal to 1% of the total gross assessed value of property within the political subdivision, if that total gross assessed value is more than \$100 million; or \$1 million if the total gross assessed value is not more than \$100 million

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 is subject to the controlled project procedures, and the referenda process was initiated by a signed and certified petition. The election result was certified, and a majority of the voters approved the Project; therefore, the issuance of the Bonds was able to continue. Because the Project funded by the Bonds was approved through the referenda process, the ad valorem property tax to be levied on all taxable property within the Building Corporation to repay the Bonds will be outside 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 building comprising the (i) Carl Wilde Elementary School 79, (ii) William McKinley Elementary School 39, (iii) Mary Nicholson Elementary School 70, and (iv) the real estate for the construction of a new Joyce Kilmer Elementary School 69, all to be renovated and equipped thereon by Lessor according to plans and specifications prepared (collectively, 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 \$12,500,000 per semiannual payment payable on June 30 and December 31, beginning on December 31, 2025, until completion of construction and renovation upon all of the Leased Premises. The first full Lease Rentals will begin on the day the buildings to be constructed, renovated and equipped are completed and ready for occupancy or June 30, 2028, 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 July 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 unlimited 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 of no less than the term of the Lease (30 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>\$101,248,875</u>
State Distributions Required to Provide One and One-Half Times Coverage*	<u>\$151,873,313</u>
State Distributions Above One and One-Half Times Coverage Amount*	<u>\$144,316,221</u>

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

(2) Based on combined outstanding debt for the year 2027 including the payments on the Bonds.

*Preliminary, subject to change.

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

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

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

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

ADDITIONAL BONDS

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

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

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

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

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

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

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

On or before March 15, the county auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The county auditor publishes a notice of the tax rate in accordance with Indiana statutes. The county treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the county treasurer in two installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added

to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The county auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

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

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land and rental residential property with rental periods longer than thirty (30) days, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-2(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. The Project funded by the Bonds was subject to the referenda process, and a majority of the voters approved the Project. Because the Project funded by the Bonds was approved through the referenda process, the unlimited ad valorem property tax to be levied on all taxable property within the School Corporation to pay the principal of, and interest on, the Bonds will be outside the Circuit Breaker Tax Credit calculation.

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.

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. The debt service levies for the Bonds are exempt from the Circuit Breaker Tax Credits.

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+" (stable outlook) to the Bonds and an underlying bond rating of "A" (negative outlook) 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 Leased Premises is not available for occupancy and use by June 30, 2028, sufficient funds may not be available to meet the payment due on the Bonds on July 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

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

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

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

SCHOOL CORPORATION INDICATORS

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

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

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

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

CYBERSECURITY

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

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, 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 realow 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, an Eighth Supplement to the Original Undertaking, and a Ninth Supplement to the Original Undertaking (collectively, the “Original Undertaking”). In connection with the issuance of the Bonds the School Corporation will enter into a Tenth 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, neither the School Corporation nor the Building Corporation anticipate issuing additional debt in this calendar year. The School Corporation is seeking approval for the issuance of multiple series of bonds over the next several years in the maximum principal amount not to exceed \$301,525,000.

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 projects 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 Project that would result in a material adverse impact on the financial condition of the School Corporation.

Indiana's Attorney General filed a lawsuit against Indianapolis Public Schools alleging that the district impeded immigration enforcement efforts. The lawsuit seeks primary injunctive relief as it pursues a court order requiring IPS to comply with Indiana laws related to immigration enforcement, but also includes a provision seeking broad relief that is undefined in the court filings. For details, see the State of Indiana's event release: [Attorney General Todd Rokita files lawsuit against IPS for thwarting federal immigration enforcement](#).

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 and the Lease Sufficiency Report 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.

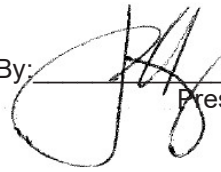
CERTIFICATION

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: _____



President

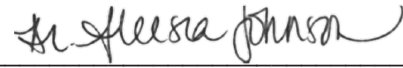
Attest: _____



Secretary

INDIANAPOLIS PUBLIC SCHOOLS

By: _____



Superintendent

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>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>	<u>2025/ 2026</u>
K-5	15,001	13,269	11,559	13,353	9,514	8,932	9,075	9,145	8,970	8,672
6-8	5,395	5,129	4,920	5,942	4,835	4,521	4,249	4,144	3,510	3,257
9-12	<u>5,749</u>	<u>5,634</u>	<u>5,323</u>	<u>5,284</u>	<u>5,216</u>	<u>5,270</u>	<u>5,464</u>	<u>5,621</u>	<u>5,683</u>	<u>5,166</u>
Totals (1)	<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>	<u>17,095</u>
Innovation Schools (2)	<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>	<u>13,175</u>
Totals	<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>	<u>30,270</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>
2026/2027	31,755
2027/2028	31,755
2028/2029	31,755
2029/2030	31,755
2030/2031	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	6/30/27
American Federation of State, County and Municipal Employees, Local (AFSCME)	75	6/30/25*

*Formal negotiations are ongoing.

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			
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds) (This issue)	\$121,205,000 *	07/15/45 *	\$121,205,000 *
Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds)	107,750,000	07/15/45	107,750,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (Social Bonds)	158,795,000	07/15/44	153,125,000
Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2024 (Social Bonds)	166,720,000	07/15/44	153,905,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2023 (Social Bonds)	95,000,000	07/15/43	86,755,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2023 (Social Bonds)	130,000,000	07/15/43	123,075,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2022 (Social Bonds)	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>\$935,270,000 *</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. See also "Future Financings" section.

<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to School Corporation</u> (1)	<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>1,035,620,203</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>357,529,721</u>
Total Overlapping Debt			<u>\$1,393,149,924</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 <u>\$935,270,000</u>	Allocable Portion of All Other Overlapping Tax Supported Debt <u>\$1,035,620,203</u>	Total Direct and Overlapping Tax Supported Debt <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)	\$30,897.59	\$34,212.76	\$65,110.35

- (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 30,270 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)	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	\$3,627,000	62,541,125
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>\$179,721,000</u>	<u>\$676,515,925</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.

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)	(This Issue) 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	62,541,125			15,959,500	1,963,000	2,023,000	6,151,000	7,662,000	\$4,539,000	38,297,500	100,838,625
2027	60,711,375			16,727,500	1,964,000	2,021,000	6,151,000	7,662,000	6,012,000	40,537,500	101,248,875
2028	44,732,000			16,710,000	1,964,000	2,026,000	6,151,000	7,662,000	6,012,000	40,525,000	85,257,000
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	7,041,000	37,673,000	90,854,325
2031	33,526,000				1,966,000	2,023,000	11,997,000	14,637,000	11,283,000	41,906,000	75,432,000
2032	27,396,000				1,961,000	2,029,000	11,994,000	14,636,000	11,282,000	41,902,000	69,298,000
2033	25,217,000				1,961,000	2,025,000	11,994,000	14,637,000	11,278,000	41,895,000	67,112,000
2034	25,214,000				1,969,000	2,023,000	11,997,000	14,637,000	11,279,000	41,905,000	67,119,000
2035	25,219,000				1,966,000	2,023,000	11,997,000	14,636,000	11,279,000	41,901,000	67,120,000
2036	25,213,000				1,964,000	2,025,000	11,998,000	14,639,000	11,279,000	41,905,000	67,118,000
2037	25,220,000				1,965,000	2,026,000	11,999,000	14,638,000	11,281,000	41,909,000	67,129,000
2038	25,217,000				1,964,000	2,024,000	11,994,000	14,633,000	11,285,000	41,900,000	67,117,000
2039	25,221,000					2,027,000	11,997,000	14,637,000	11,281,000	39,942,000	65,163,000
2040	25,221,000					2,025,000	11,996,000	14,639,000	11,277,000	39,937,000	65,158,000
2041	25,216,000					2,023,000	11,995,000	14,638,000	11,282,000	39,938,000	65,154,000
2042	25,219,000					2,021,000	11,997,000	14,638,000	11,281,000	39,937,000	65,156,000
2043	25,212,000						11,997,000	14,641,000	11,281,000	37,919,000	63,131,000
2044	17,192,000							14,636,000	11,278,000	25,914,000	43,106,000
2045	10,299,000								11,280,000	11,280,000	21,579,000
		<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>\$199,849,000</u>	<u>\$811,826,500</u>	<u>\$1,488,342,425</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

SUMMARY OF THE LEASE

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

Acquisition and Construction of the Leased Premises

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

Lease Term and Rental

The Lease is for a twenty-two (22) year term which commences on the date the Building Corporation acquires fee simple title to the Leased Premises and expires on the date which is twenty-two (22) years later. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. The Lease provides for rental during renovation of the Leased Premises in the amount of up to \$12,500,000 per payment payable on June 30 and December 31 beginning on December 31, 2025, until completion of renovation of the Leased Premises. Thereafter, each installment of rent is payable in advance for the following six-month period on June 30 and December 31, commencing on June 30, 2028, or on the date the Leased Premises are completed and ready for occupancy, whichever is later. The annual rent to be paid is \$25,000,000 per year, payable in equal semiannual installments. Completion of the Leased Premises is to be certified to the School Corporation by a representative of the Building Corporation pursuant to the Lease. The date the building is substantially completed and ready for occupancy shall be endorsed on the end of the Lease by the parties thereto as soon as can be done after the completion of the construction. The endorsement shall be recorded as an addendum to the Lease. The lease rental shall be reduced following the sale of the Building Corporation's Bonds to an amount not less than the multiple of \$1,000 next higher than the highest sum of principal and interest due on such bonds in each bond year ending on a bond maturity date plus \$5,000, payable in equal semiannual installments. Such amount of reduced annual rental shall be endorsed at the end of the Lease by the parties thereto as soon as can be done after the sale of the bonds. The endorsement shall be recorded as an addendum to the Lease.

Maintenance and Modification

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

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

Property and Liability Insurance

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

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

Damage or Destruction

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

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

Rent Abatement and Rental Value Insurance

If the Leased Premises or a portion thereof are damaged or destroyed or is taken under the exercise of the power of eminent domain, the rent payable by the School Corporation shall be

abated or reduced, provided there is rental value insurance in force as required by the Lease. The rent shall be totally abated during that portion of the Lease terms that the Leased Premises is totally unfit for use or occupancy. It shall be partially abated for the period and to the extent that the Leased Premises are partially unfit for use or occupancy in the same proportion that the floor area of the Leased Premises so unfit for use or occupancy bears to the total floor area of the Leased Premises.

Taxes and Utility Charges

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

Events of Default

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

- (a) Failure to pay any rentals or other sums payable to the Building Corporation under the Lease, or failure to pay any other sum therein required to be paid to the Building Corporation; or
- (b) Failure to observe any other covenant, agreement or condition under the Lease, and such default shall continue for sixty (60) days after written notice to correct the same.

Remedies

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

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

Option to Purchase

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

Option to Renew

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

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Application of Bond Proceeds

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

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

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

The Construction Fund will be used to finance the remaining costs of the Rebuilding Stronger Projects, which include 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; and the procurement of equipment and technology (collectively, the "Project"), to pay costs of issuance of the Bonds and to pay interest on the Bonds during construction, if necessary. Any moneys remaining in the Construction Fund one year after completion of the Project will be transferred to the Operation and Reserve Fund.

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

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

Corporation or the Lessor Representative together with the creditor's statement as to the amount owing.

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

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

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) Federal Housing Administration debentures, (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (vi) Farm Credit Bank consolidated system wide bonds and notes, (vii) Federal Home Loan Banks consolidated debt obligations, (viii) Federal National Mortgage Association senior debt obligations and mortgage backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (ix) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank (including the Trustee and its affiliates) the short term obligations of which are rated "A 1" or better by S&P Global Ratings having an original maturity of not more than 360 days, (x) commercial paper (having original maturities of not more than 270 days) rated "A 1+" by S&P Global Ratings and "Prime 1" by Moody's at the time of purchase, (xi) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian

or to whom the custodian may be obligated, (xii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS, (xiii) State and Municipal Obligations, which means (a) direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated, (b) direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P Global Ratings or "MIG-1" by Moody's at the time of purchase, (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, (xiv) money market funds, which funds may be funds of the Trustee or its affiliates, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm-G" by S&P Global Ratings, (xv) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee of any of its affiliates, (xvi) investment deposit agreements constituting an obligation of a bank (including the Trustee and its affiliates), whose outstanding unsecured long term debt is rated at the time of such agreement in any of the two highest rating categories by S&P global Ratings or Moody's, or (xvii) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the two highest rating categories by any S&P Global Ratings or Moody's and maturing no more than 360 days after the date of the purchase. Any income or interest realized upon any such investment shall be credited and any loss shall be charged to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund or the Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Sinking Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use. Moneys in the Construction Fund after one (1) year of the date of issuance of the Bonds and the Operation and Reserve Fund after 30 days of the date of deposit shall be invested at a yield not exceeding the yield on the Bonds.

Covenants

The Building Corporation covenants, among other things that:

- (a) it has entered into a valid and binding lease of the mortgaged property to the School Corporation, and that a full, true and correct copy of the Lease is on file with the Trustee; that construction will begin promptly upon receipt by the Trustee of bond proceeds and that it will complete such construction with all expedition practicable in accordance with the plans and specifications referred to in the Lease;
- (b) it will faithfully perform all provisions contained in each Bond and the Trust Indenture and will punctually pay the principal of, premium, if any, and interest on the Bonds;

- (c) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to mortgage and pledge the real estate and rentals and other income of the mortgaged property as provided in the Trust Indenture;
- (d) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;
- (e) it now has and will preserve good title to the property;
- (f) it will maintain the priority of the lien created under the Trust Indenture, that it will not permit any waste of said property, and that it will at all times maintain the property in good working condition;
- (g) it will maintain proper books and records and: (i) furnish statements showing earnings, expenses and financial condition of the Building Corporation and such information as the Trustee may reasonably request, (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Building Corporation stating that all insurance premiums required under the Trust Indenture have been paid by the Building Corporation and that all taxes then due have been paid, subject to permissible contests, (iii) upon the request of any bondholder, will request from the Lessee the current financial statements of the Lessee for review by the bondholder;
- (h) it will not incur any indebtedness payable from the Lease other than the Bonds permitted by the Trust Indenture, and Additional Bonds, as long as the Bonds are outstanding;
- (i) it will, upon any default in payment of lease rentals, file a claim with the Treasurer of the State of Indiana, bring suits to mandate the appropriate officers of the School Corporation to levy the necessary tax to pay rents under the Lease or to take such other appropriate action necessary to enforce and collect the rentals due;
- (j) the proceeds of the Bonds, any moneys received from lease rentals payable according to the Lease, amounts received from the investment of the proceeds of the Bonds or other amounts received shall not be invested in such manner which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and
- (k) in order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, no proceeds thereof will be loaned to any entity or person, nor will they be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of such proceeds. Furthermore, the Building Corporation will, to the

extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on such proceeds or other moneys treated as such proceeds to the United States Government and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purposes. Additionally, the Building Corporation covenants that it will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

Insurance

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

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

The Building Corporation covenants to carry or cause the School Corporation to carry the following kinds of insurance after completion of construction: (a) physical loss or damage insurance on the mortgaged property in the amount of the full replacement cost of the property; (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured. Such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages with reference to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence.

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

Events of Default and Remedies

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

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

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

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

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

Supplemental Indentures

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

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

- (a) An extension of the maturity of the principal of or interest on any Bond;
- (b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest;
- (c) The creation of a lien upon the mortgaged property taking priority or on a parity with the lien created by the Trust Indenture;
- (d) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or
- (e) A reduction in the aggregate principal amount of the Bonds required for consent to supplemental indentures.

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

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

Possession Until Default, Defeasance, Payment, Release

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

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

- (a) by paying the whole amount of the principal and interest and the premium if any, due and payable upon all of the Bonds then outstanding; or
- (b) by depositing with the Trustee (i) sufficient money, (ii) direct obligations of the United States of America (the "Government Securities") or (iii) time certificates of deposit of a bank or banks secured as to both principal and interest by Government Securities in amounts sufficient to pay or redeem all Bonds outstanding.

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

APPENDIX E

December ____, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: IPS Multi-School Building Corporation
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds)
Total Issue: \$121,205,000
Original Date: December ____, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by IPS Multi-School Building Corporation (the "Issuer") of \$121,205,000 of Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds) dated as of December ____, 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 November 1, 2025. We have examined the law and the certified transcript of proceedings of the Issuer and 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 November ____, 2025, or the Final Official Statement dated December ____, 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 November 20, 2025, and with a term of twenty-two (22), 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 without limitation as to rate or amount 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 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 leased premises or June 30, 2028.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured 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

TENTH SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

This Tenth Supplement to Master Continuing Disclosure Undertaking, dated as of December ____, 2025 (the "Tenth 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, an Eighth Supplement to Master Continuing Disclosure Undertaking and a Ninth 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 \$121,205,000 IPS Multi-School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds) (the "2025 Bonds"). The Original Undertaking, as supplemented by this Tenth 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 Tenth 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 Tenth 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 Tenth 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 (Social Bonds)	46263R	July 15, 2045
IPS Multi-School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (Social Bonds)	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](#).

