PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 8, 2026

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

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2026 Bonds (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. In the opinion of Bond Counsel under existing laws, interest on the 2026 Bonds is exempt from income taxation in the State of Indiana (the "State"), except for the State financial institutions tax. The 2026 Bonds are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. *See* "Tax Matters" herein and Appendix E: Form of Legal Opinion herein.

$26,420,000*
FORT WAYNE COMMUNITY SCHOOLS BUILDING CORPORATION
(Allen County, Indiana)
Ad Valorem Property Tax First Mortgage Bonds, Series 2026
(the "2026 Bonds")

Description of Issuer — The Fort Wayne Community Schools 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 Fort Wayne Community Schools, Allen County, Indiana (the "School Corporation").

Dated Date — Date of Delivery (anticipated to be October 14, 2026).

Security — The Bonds (as hereinafter defined) are the obligations of the Building Corporation payable solely from, and secured exclusively by a first mortgage lien on, and security interest in, the Mortgaged Property (as hereinafter defined), which includes, but is not limited to, the lease rental payments to be paid by the School Corporation (the "Lease Rentals") directly to the Trustee (as hereinafter defined) under the Trust Indenture (as hereinafter defined) by and between the Building Corporation and the Trustee, as instructed by the Building Corporation under the Master Lease (as hereinafter defined) by and between the Building Corporation and the School Corporation. Such Lease Rentals are payable from ad valorem property taxes levied against 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. *See* "Property Tax Credits" and "Procedures for Property Assessment, Tax Levy and Collection" herein. The Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution and statutes, respectively of the State. *See* "State Intercept Program."

Master Lease — The Master Lease, dated as of March 9, 2026 (the "Original Master Lease"), as supplemented and amended by a First Addendum to Master Lease, dated as of ______, 2026 (the "First Addendum") (the Original Master Lease as supplemented and amended by the First Addendum, the "Master Lease" or "Lease"), each of which is by and between the Building Corporation, as lessor, and the School Corporation, as lessee. *See* Appendix C: "Summary of Certain Provisions of the Master Lease."

Additional Bonds — Additional bonds may be issued under the Trust Indenture on parity with the 2026 Bonds (the "Additional Bonds") (the 2026 Bonds and all Additional Bonds, collectively, the "Bonds") subject to the terms and limitations of the Trust Indenture. *See* "Additional Bonds" herein.

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*Preliminary, subject to change.

Trust Indenture	The Trust Indenture, dated as of _________, 2026 (the "Trust Indenture" or "Indenture"), which is by and between the Building Corporation and the Trustee. *See* Appendix D: "Summary of Certain Provisions of the Trust Indenture."
Authorization	The 2026 Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code ("IC") 20-47-3 and 4, as amended and in effect on the date of delivery of the 2026 Bonds and pursuant to the Trust Indenture. *See* "Authorization and Approval Process" herein.
Purpose	The Building Corporation is issuing the 2026 Bonds for the purpose of procuring funds to pay all or a portion of the cost of (a) the acquisition of the 2026 Existing Real Estate (as defined herein) by the Building Corporation and the improvements located, or to be located, thereon, including, but not limited to, the existing Indian Village Elementary School and its related outdoor facilities and site improvements (the "2026 Existing Structures"), all of which are, or will be, operated by the School Corporation, and (b) issuance of the 2026 Bonds (clauses (a) and (b) collectively, the "2026 Building Corporation Project"). The School Corporation will use the proceeds of the 2026 Bonds it receives from the Building Corporation to pay for (a) all or any portion of the remaining costs of the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project (as hereinafter defined), and (b) the portion of the costs of issuing the 2026 Bonds not paid by the Building Corporation (clauses (a) and (b), collectively, the "2026 School Corporation Project") (the 2026 Building Corporation Project and the 2026 School Corporation Project, collectively, the "Project"). See "Purpose of the 2026 Bonds and Description of the Project" herein.
Principal and Interest Payments	Principal will be disbursed on behalf of the Building Corporation semiannually on January 15 and July 15, as set forth on the "Maturity Schedule" herein. Interest will be payable semiannually on January 15 and July 15, beginning July 15, 2027. Principal and interest will be disbursed on behalf of the Building Corporation by the Paying Agent (as hereinafter defined). Interest on the 2026 Bonds will be paid by check, mailed on the interest payment date or by wire transfer to depositories on the interest payment date. The principal of and premium, if any, on the 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent or by wire transfer to depositories.
Lease Rental Payments	Pursuant to the Master Lease, Lease Rentals sufficient to pay the principal of, and interest on the 2026 Bonds will commence on June 30, 2027, because the improvements to be completed at the 2026 Existing Structures as part of the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project have been substantially completed as of the issuance of the 2026 Bonds. *See* "Security and Sources of Payment" and "Construction Risk" herein and Appendix C: "Summary of Certain Provisions of the Master Lease."
Redemption Provisions	The 2026 Bonds will be subject to optional redemption prior to maturity, as more fully described herein. The 2026 Bonds may be issued as "Term Bonds" at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.
Book-Entry-Only	The 2026 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 2026 Bonds are being issued in the denomination of $5,000 or any integral multiple thereof.
Record Date	First day of the month of the interest payment date (the "Record Date").
Trustee, Registrar and Paying Agent	Argent Institutional Trust Company (the "Registrar," the "Paying Agent" and the "Trustee").

MATURITY SCHEDULE
(Base CUSIP* _________)

Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*	Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*
July 15, 2027	$220,000					January 15, 2037	$680,000				
January 15, 2028	670,000					July 15, 2037	695,000				
July 15, 2028	445,000					January 15, 2038	715,000				
January 15, 2029	455,000					July 15, 2038	730,000				
July 15, 2029	470,000					January 15, 2039	750,000				
January 15, 2030	480,000					July 15, 2039	765,000				
July 15, 2030	490,000					January 15, 2040	785,000				
January 15, 2031	505,000					July 15, 2040	805,000				
July 15, 2031	515,000					January 15, 2041	825,000				
January 15, 2032	530,000					July 15, 2041	845,000				
July 15, 2032	545,000					January 15, 2042	870,000				
January 15, 2033	555,000					July 15, 2042	890,000				
July 15, 2033	570,000					January 15, 2043	910,000				
January 15, 2034	585,000					July 15, 2043	935,000				
July 15, 2034	600,000					January 15, 2044	960,000				
January 15, 2035	615,000					July 15, 2044	980,000				
July 15, 2035	630,000					January 15, 2045	1,005,000				
January 15, 2036	645,000					July 15, 2045	1,030,000				
July 15, 2036	660,000					January 15, 2046	1,060,000				

**Preliminary, subject to change.

The 2026 Bonds are being offered for delivery when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated, as the underwriter of the 2026 Bonds (the "Underwriter" or "Stifel"), and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Bose McKinney & Evans LLP, as counsel to the Underwriter. The 2026 Bonds are expected to be available for delivery to DTC, in New York, New York, on or about October 14, 2026*.

No dealer, broker, salesman or other person has been authorized by the School Corporation or Building Corporation to give any information or to make any representations with respect to the 2026 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 2026 Bonds are considered securities and have not been approved or disapproved by the Securities and Exchange Commission (the "SEC") 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 2026 Bonds, the Issuer and the merits and risks of the investment opportunity.

FORWARD-LOOKING STATEMENTS

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

School Corporation and Building Corporation Contact Information

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

*Preliminary, subject to change.

PROJECT PERSONNEL

BOARD OF SCHOOL TRUSTEES

Noah Smith	President
Jennifer Matthias	Vice President
Antonette Payne	Secretary
Willie Burton	
Stephen Corona	
Julie Hollingsworth	
Maria Norman	

BUILDING CORPORATION DIRECTORS

Steven P. Piekarski	President
Sharon McCaulay	Vice President
Bennie Lewis, Jr.	Secretary/Treasurer
Pamela Martin-Diaz	
Kathleen Smith	

SUPERINTENDENT

Dr. Mark D. Daniel

CHIEF FINANCIAL OFFICER

Rosemary Shipman

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Barnes & Thornburg LLP
Indianapolis, Indiana

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
Fort Wayne, Indiana

TABLE OF CONTENTS

PRELIMINARY OFFICIAL STATEMENT

$26,420,000*
FORT WAYNE COMMUNITY SCHOOLS BUILDING CORPORATION
(Allen County, Indiana)
Ad Valorem Property Tax First Mortgage Bonds, Series 2026

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE 2026 BONDS AND DESCRIPTION OF THE PROJECT

The Building Corporation is issuing the 2026 Bonds for the purpose of providing funds for the 2026 Building Corporation Project. The School Corporation will use the funds it receives from the Building Corporation to (I) pay for all or any portion of the remaining costs of the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project, which includes all or any portion of (a) certain facility upgrade, update, improvement, renovation and/or expansion projects, site improvement projects and/or equipment acquisition and/or installation projects at all or any portion of facilities operated by the School Corporation, including, but not limited to, (i) construction, renovation and/or equipping of a building addition to expand the existing administrative office suite at the existing Bloomingdale Elementary School, (ii) renovation, upgrade and/or equipping of the media center, clinic area and/or collaborative education classroom at the existing Brentwood Elementary School, (iii) renovation, upgrade and/or equipping of the administrative office suite and/or gymnasium support areas (including, but not limited to, the existing locker rooms) at the existing Fairfield Elementary School, (iv) renovation and upgrade of the media center and staff restrooms at the existing Franke Park Elementary School, (v) renovation and upgrade to the building finishes at the existing Levan Scott Academy, (vi) renovation, replacement and/or equipping of band instrument storage areas at the existing North Side High School, (vii) renovation, replacement and/or upgrade of all or any portion of the student restrooms, preschool restrooms, and classroom flooring at the existing Northcrest Elementary School, (viii) renovation, upgrade and/or equipping of the clinic area at the existing Northwood Middle School, (ix) demolition of a portion of the existing South Wayne Elementary, renovation of the remaining portion of the existing building and the construction and equipping of an addition to the existing building to provide centralized district level special education and alternative education programmatic needs and to provide for a more safe and secure learning environment throughout the building, (x) renovation of, and construction and equipping of an addition to, the existing Transportation Center, including, but not limited to, upgrades to building finishes, replacement of at least two bus lifts and removal of modular buildings, (xi) the replacement, restoration and/or repair of all or any portion of the existing roof at one or more existing facilities operated by the School Corporation, including, but not limited to, all or any of the existing Brentwood Elementary School, Forest Park Elementary School, Memorial Park Elementary School, North Side High School, Northcrest Elementary School and Northwood Middle School, (xii) the replacement, restoration, upgrade and/or repair of all or any portion of the heating and air conditioning, technology, electrical, plumbing and/or security systems and/or plumbing and/or lighting fixtures at one or more existing facilities operated by the School Corporation, including, but not limited to, the existing Levan Scott Academy, North Side High School, South Wayne Elementary School and Transportation Center, (xiii) replacement, repair and/or restoration of the existing sidewalks and paved areas and other site improvements, which may include the addition of parent pick up lanes, at one or more existing facilities operated by the School Corporation, including, but not limited to, all or any of the existing Abbett Elementary School, Bloomingdale Elementary School, Brentwood Elementary School, Buschor HEAR Preschool, Family & Community Engagement Center, Fairfield Elementary School, Forest Park Elementary School, Franke Park Elementary School, Grile Administration Building, Harrison Hill Elementary School, Indian Village Elementary School, Lakeside Middle School, Memorial Park Middle School, North Side Middle School, Northcrest Elementary School, Northwood Middle School, South Side Middle School, South Wayne Elementary School, Transportation Center, Towles Intermediate School, Weisser Park Elementary School and Whitney Young Early Childhood Center, and (xiv) repair, upgrade, replacement and/or installation of miscellaneous casework, door frames and hardware and related building equipment and systems at one or more existing facilities operated by the School Corporation, (b) acquisition of classroom and administrative furniture to replace the existing furniture in one or more of the existing facilities

*Preliminary, subject to change.

and/or structures operated by the School Corporation, (c) acquisition and/or replacement of buses for use in the operations of the School Corporation, (d) miscellaneous facility improvement and/or equipping projects at one or more facilities operated by the School Corporation, and (e) all projects related to any of the foregoing (clauses (a) through and including (e), collectively, the "2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project") and (II) pay the costs of issuing the 2026 Bonds not paid by the Building Corporation. Funding for the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project will be provided from the proceeds of the 2026 Bonds, the School Corporation's previously issued General Obligation Bonds, Series 2026, Additional Bonds the Building Corporation anticipates issuing in the future (see "Future Financings" herein) and interest earnings during construction.

CONSTRUCTION PROGRAM

Construction on several components of the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project have begun and are currently in progress or completed. The improvements to be completed at the 2026 Existing Structures as part of the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project have been substantially completed as of the issuance of the 2026 Bonds. See: "SECURITIES BEING OFFERED – Security and Sources of Payment" and "RISK FACTORS AND INVESTOR CONSIDERATIONS – Construction Risk" herein.

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds:*	Building Corporation	School Corporation	Total
Purchase of Leased Premises (1)	$26,254,875.00	$(26,254,875.00)	$0.00
Funds available for improvements (2)		26,004,875.00	26,004,875.00
Allowance for Underwriter's discount	165,125.00		165,125.00
Estimated costs of issuance (3)		250,000.00	250,000.00
Total Estimated Uses	$26,420,000.00	$0.00	$26,420,000.00
Estimated Sources of Funds:*			
Ad Valorem Property Tax First Mortgage Bonds, Series 2026	$26,420,000.00		$26,420,000.00
Total Estimated Sources	$26,420,000.00	$0.00	$26,420,000.00

(1) Represents the purchase price paid by the Building Corporation for the 2026 Existing Real Estate and 2026 Existing Structures.
(2) Amount to be provided for the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project.
(3) Includes estimated fees for Underwriter's counsel, Bond Counsel, municipal advisor, Trustee, title insurance, builder's risk insurance, ratings, and other miscellaneous expenses.

*Preliminary, subject to change.

DESCRIPTION OF THE 2026 BONDS

BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

Payment* Date	Principal* Outstanding	Principal*	Interest Rates	Interest	Debt Service	Budget Year Debt Service	Annual Lease Rentals
	(------In Thousands-----)		(%)				
07/15/2027	$26,420	$220					
01/15/2028	26,200	670					
07/15/2028	25,530	445					
01/15/2029	25,085	455					
07/15/2029	24,630	470					
01/15/2030	24,160	480					
07/15/2030	23,680	490					
01/15/2031	23,190	505					
07/15/2031	22,685	515					
01/15/2032	22,170	530					
07/15/2032	21,640	545					
01/15/2033	21,095	555					
07/15/2033	20,540	570					
01/15/2034	19,970	585					
07/15/2034	19,385	600					
01/15/2035	18,785	615					
07/15/2035	18,170	630					
01/15/2036	17,540	645					
07/15/2036	16,895	660					
01/15/2037	16,235	680					
07/15/2037	15,555	695					
01/15/2038	14,860	715					
07/15/2038	14,145	730					
01/15/2039	13,415	750					
07/15/2039	12,665	765					
01/15/2040	11,900	785					
07/15/2040	11,115	805					
01/15/2041	10,310	825					
07/15/2041	9,485	845					
01/15/2042	8,640	870					
07/15/2042	7,770	890					
01/15/2043	6,880	910					
07/15/2043	5,970	935					
01/15/2044	5,035	960					
07/15/2044	4,075	980					
01/15/2045	3,095	1,005					
07/15/2045	2,090	1,030					
01/15/2046	1,060	1,060					
	Totals	$26,420					

*Preliminary, subject to change.

INTEREST CALCULATION

Interest on the 2026 Bonds is payable semiannually on January 15 and July 15 of each year, commencing July 15, 2027. Interest will be payable to the holder registered on the books of the Registrar as of the Record Date. Interest will be computed on the basis of a three hundred sixty (360)-day year consisting of twelve (12) thirty (30)-day months.

REGISTRATION AND EXCHANGE FEATURES

Each registered 2026 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 his/her 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 2026 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 2026 Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC. The purchases of beneficial interests in the 2026 Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the 2026 Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2026 Bonds. *See* Appendix B: Book-Entry-Only.

PROVISIONS FOR PAYMENT

The principal on the 2026 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 2026 Bonds shall be paid by check, mailed on the interest payment date to the registered owners as the names appear as of the Record Date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). If the 2026 Bonds are not held by DTC or a successor depository, the principal of and premium, if any, on the 2026 Bonds will be payable at the designated corporate trust office of the Registrar and the Paying Agent; provided, however, that with respect to the holder of any of the 2026 Bonds who holds the 2026 Bonds at any time in the principal amount of at least One Million Dollars ($1,000,000), principal payments may be paid by wire transfer or by check mailed to such holder of the 2026 Bonds without any surrender of the 2026 Bonds if written notice is provided to the Registrar and Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the 2026 Bonds. Payments on the 2026 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 2026 Bonds, principal and interest on the 2026 Bonds will be paid directly to DTC by the Paying Agent. The final disbursement of such payments to the Beneficial Owners of the 2026 Bonds will be the responsibility of the DTC Participants and Indirect Participants, as defined and more fully described in Appendix B: Book-Entry-Only System.

NOTICE OF REDEMPTION

Notice of redemption shall be mailed to the registered owners of all 2026 Bonds to be redeemed at least thirty (30) days but not more than sixty (60) days prior to the date fixed for such redemption, unless notice is waived by the owner of the 2026 Bond or 2026 Bonds redeemed. If any of the 2026 Bonds are so called for redemption, and payment therefor is made to the Trustee in accordance with the terms of the Trust Indenture, then such 2026 Bonds shall cease to bear interest from and after the date fixed for redemption in the call. For so long as the 2026 Bonds are held in book-entry-only form, the Trustee will send notices of redemption of the 2026 Bonds only to DTC or its nominee, as the registered owner of the 2026 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 2026 Bonds, unless money sufficient to pay the principal of, and premium, if any, and interest on the 2026 Bonds to be redeemed has been received by the Registrar and Paying Agent 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 Registrar and Paying Agent 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 Registrar and Paying Agent will not redeem such 2026 Bonds, the redemption price will not be due and payable and the Registrar and Paying Agent 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 2026 Bonds will not be redeemed and that the failure to redeem such 2026 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 2026 Bonds pursuant to the Trust Indenture.

Optional Redemption

The 2026 Bonds maturing on or after January 15, 2037, 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, 2036, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

Mandatory Sinking Fund Redemption

If any 2026 Bonds are issued as Term Bonds, the Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory sinking fund redemption obligation, in the order determined by the Building Corporation, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund redemption requirement) or delivered to the 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 one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee shall credit such Term Bond to the extent received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date.

If fewer than all the 2026 Bonds are called for redemption at one time, the 2026 Bonds shall be redeemed in order of maturity determined by the Building Corporation and by lot within maturity. Each authorized denomination principal amount shall be considered a separate 2026 Bond for purposes of optional and mandatory redemption. If some 2026 Bonds are to be redeemed by optional and mandatory sinking fund redemption on the same date, the Trustee shall select by lot the 2026 Bonds for optional redemption before selecting the 2026 Bonds by lot for the mandatory sinking fund redemption.

AUTHORITY AND SECURITY

Authorization and Approval Process

The 2026 Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 20-47-3 and IC 20-47-4, each as amended and in effect on the date of delivery of the 2026 Bonds and pursuant to the Trust Indenture.

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

The 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project was considered a controlled project and subject to the referendum process, if requested. However, the referendum process was not initiated by real property owners or registered voters. Therefore, the issuance of the 2026 Bonds was able to continue without additional approval procedures. Because the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project funded by the 2026 Bonds was not approved by a referendum vote, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the 2026 Bonds will be included in the 1%/2%/3% Circuit Breaker Tax Credit (herein defined) and Supplemental Homestead Credit (herein defined) calculations.

THE BUILDING CORPORATION

The Building Corporation was organized as a non-profit corporation pursuant to IC 23-17, as amended, 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 existing Indian Village Elementary School and its related outdoor facilities and site improvements (the "2026 Existing Structures") and the real property upon which the 2026 Existing Structures are, or will be, located (the "2026 Existing Real Estate") (the 2026 Existing Structures and 2026 Existing Real Estate, collectively, the "Leased Premises" or "Premises").

SECURITY AND SOURCES OF PAYMENT

The Bonds are obligations of the Building Corporation payable solely from and secured exclusively by a first mortgage lien on and security interest in the Mortgaged Property (as hereinafter defined), which includes, but is not limited to, the Lease Rentals to be paid by the School Corporation directly to the Trustee as instructed by the Building Corporation under the Lease. The "Mortgaged Property" consists of (i) the Leased Premises, (ii) all right, title and interest of the Building Corporation in the Lease and any other leases entered into by the Building Corporation and the School Corporation and pledged to the Trustee as a part of the Mortgaged Property, including, but not limited to, the Lease Rentals, (iii) all of the right, title and interest in and to the proceeds from the sale of all or any property subject to the lien of the Trust Indenture, and (iv) all proceeds of the Bonds and certain other cash and securities now or hereafter held in certain funds and accounts created and established by the Trust Indenture (except the Rebate Fund, as hereafter defined).

Such Lease Rentals are payable from ad valorem property taxes to be levied against all taxable property within the School Corporation. Lease Rentals sufficient to pay the principal of, and interest on, the 2026 Bonds will commence on June 30, 2027, because the improvements to be completed at the 2026 Existing Structures as part of the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project have been substantially completed. Indiana law does not permit school corporations to pay full lease rental payments on a school building which the school corporation leases until such school building is complete and ready for occupancy. *See* "RISK FACTORS AND INVESTOR CONSIDERATIONS – Construction Risk" herein and Appendix C: Summary of Certain Provisions of the Master Lease.

The Master Lease provides that, in the event the Leased Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the School Corporation: (i) it will then be the obligation of the Building Corporation to restore and rebuild the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Building Corporation excepted; provided, the Building Corporation will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for in the Lease, and provided further, the Building Corporation will not be required to rebuild or restore the Leased Premises if the School Corporation instructs the Building Corporation not to undertake such work because the School Corporation anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed within the period covered by rental value insurance (*See* Appendix D: Summary of Certain Provisions of the Trust Indenture – Covenants of the Building Corporation – Use of Proceeds from Insurance); and (ii) the Lease Rentals will be abated, for the period during which the Leased Premises or any part thereof is unfit for use by the School Corporation, in proportion to the percentage of the area of the Leased Premises which is unfit for use by the School Corporation.

In accordance with the Master Lease, the School Corporation is required to maintain rental value insurance insuring payments of the Lease Rentals in connection with the occurrence of such an event in an amount equal to two years. In addition, the School Corporation is required under the Master Lease to insure the Leased Premises against physical damage, however caused, with exceptions ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to at least 100% of the replacement cost thereof.

STATE INTERCEPT PROGRAM

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

The Act further provides upon failure to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State (the "State Treasurer"), the State Treasurer will pay the unpaid Debt Service Obligation of the school corporation within five (5) days, excluding Saturdays, Sundays and legal holidays of receiving such notice to the extent that the amounts described below as the Available Funds are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State (the "State Budget Director"), the Auditor of the State (the "State Auditor") and any department or agency of the State responsible for distributing funds appropriated by the Indiana General Assembly (the "General Assembly") to provide the State Treasurer with available funds in order for the State Treasurer to fulfill the State Treasurer's obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill the State Treasurer's obligations under the Act, and (d) the State Treasurer must make such payment to the claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State (the "Current Year School Distribution"), which begins on July 1 and ends on the immediately following June 30 (the "State Fiscal Year"), (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State Fiscal Year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State Fiscal Year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the "Available Funds"). If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be made to the school corporation, first from all funds of the school corporation except tuition support. In accordance with the 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 under the Master Lease to pay the Lease Rentals on the due date. The estimated State distributions for State Fiscal Year 2027 and resulting debt service coverage levels are as follows:

Fiscal Year 2027 Basic Grant Distribution (all funds) (1)	$254,160,586
Estimated Combined Maximum Annual Debt Service (2)*	$50,332,483
State Distributions Required to Provide One and One-Half Times Coverage*	$75,498,725
State Distributions Above One and One-Half Times Coverage Amount*	$178,661,861

(1) Per the Indiana Department of Education, net of adjustments.
(2) Based on combined outstanding debt for the year 2027 including the estimated Lease Rentals on the 2026 Bonds.

*Preliminary, subject to change.

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

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

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

ADDITIONAL BONDS

Additional Bonds may be issued on parity with the Bonds and all other then outstanding Additional Bonds subject to the terms and limitations of the Trust Indenture. 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 Master Lease.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The Lease Rentals are payable from ad valorem property taxes required by law to be levied by, or on behalf of, the School Corporation in an amount sufficient to pay debt service as it becomes due and payable and are subject to the Property Tax Credits 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* "Property Tax Credits" 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 Property Tax Credits (as defined 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 Property Tax Credits; (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 taxing unit 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 taxing unit's tax rate and levy if the tax rate and levy proposed by the taxing unit 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 fifteen (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 ten percent (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 ten percent (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 fifteen (15) months of delinquency. The county auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

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

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

The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain assessed value deductions. 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") and House Enrolled Act No. 1427 (2025) ("HEA 1427-2025") add additional tax credits for homestead properties and other classifications of real property based on certain demographic categories, which may reduce the amount of property taxes collected by governmental entities. SEA 1-2025 also 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 through taxes payable year 2031. SEA 1-2025 and HEA 1427-2025 change the automatic exemption for personal property taxation if the total business personal property is less than $2,000,000 beginning for the 2026 assessment date, which is an increase from the $80,000 assessment for the 2025 and prior assessment dates. SEA 1-2025 and HEA 1427-2025 also removed the previous requirement that businesses must continue to pay a thirty percent (30%) floor on the taxation of qualifying business personal property even as it is depreciated. Some of the changes in SEA 1-2025 and HEA 1427-2025 may result in a decrease in assessed valuation, which may require an increase in property tax rates. Additionally, SEA 1-2025 revises the local income tax structure, originally set to take effect in 2028 but postponed to 2029 by House Enrolled Act No. 1210 (2026) ("HEA 1210-2026"). Under these amendments, current local income taxes will be replaced with new expenditure-based rates and the local income tax authorized pursuant to IC 6-3.6-5 that is utilized for property tax relief expires beginning in 2029. It is uncertain at this time what impact, if any, the aforementioned enacted legislation 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 2026 Bonds should consult their own advisors regarding risks associated with the aforementioned enacted legislation or future legislation.

PROPERTY TAX CREDITS

1%/2%/3% Circuit Breaker Tax Credits

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 a certain percentage of the gross assessed value of real and personal property eligible for the credit (the "1%/2%/3% Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in IC 6-1.1-12-37, as amended), the 1%/2%/3% 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.

Additional Tax Credits

The Statute also provides property tax credits for property taxes paid by homesteads equal to the lesser of $300 or 10% of the property tax liability for the year (the "Supplemental Homestead Credit"). The Statute and other Indiana laws provide additional property tax credits for certain real property owners who qualify based on demographic criteria, including taxpayers who are blind, disabled, age 65 or older, or veterans (beginning in 2027) (the "Demographic Circuit Breaker Tax Credit"). Additionally, counties may adopt a County Option Circuit Breaker Tax Credit limiting growth in tax bills (the "County Option Circuit Breaker Tax Credit," together with the 1%/2%/3% Circuit Breaker Tax Credit, Supplemental Homestead Credit, Demographic Circuit Breaker Tax Credit, collectively, "Property Tax Credits"). Requirements vary and property owners may not be eligible for all Property Tax Credits.

Authorized pursuant to IC 6-3.6-5, certain counties have adopted local income taxes that include a property tax relief component. Revenues from such income taxes are used to fund credits applied against property tax liabilities, which are reflected on property tax bills as a reduction in taxes due ("Property Tax Relief Income Tax Credit"). The Property Tax Relief Income Tax Credit expires beginning in 2029, which may result in higher Property Tax Credits than would otherwise occur in the applicable jurisdictions.

If applicable, the above-described Property Tax Credits will result in a reduction of property tax collections for each political subdivision in which the Property Tax Credits are 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 Property Tax Credits. 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 Property Tax Credits.

The Constitutional Provision excludes from the application of the 1%/2%/3% Circuit Breaker Tax Credit and the Supplemental Homestead 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 Property Tax Credits. 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 1%/2%/3% 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 1%/2%/3% Circuit Breaker Tax Credit loss to its non-exempt debt service fund(s), and is exempt from the protected taxes requirement described below.

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

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

For taxes due and payable in 2026, school corporations may allocate the impact of the Supplemental Homestead Credit proportionately among all non-exempt funds, including debt service funds. The School Corporation has not elected to utilize this reallocation. Beginning with taxes due and payable in 2027, debt service funds will be protected from reductions attributable to the Supplemental Homestead Credit. As a result, the impact of the Supplemental Homestead Credit will be allocated solely among non-exempt non-debt funds.

Except for an Eligible School Corporation and the above-described reallocation of the Supplemental Homestead Credit in 2026, 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 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit. The application of the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead 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 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead 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 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead 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 Property Tax Credits or the collection of property taxes by the School Corporation.

Estimated Property Tax Credits for the School Corporation:

According to the DLGF, the Property Tax Credits allocable to the School Corporation for budget years 2024, 2025 and 2026, are $3,905,860, $4,877,080 and $9,338,339, respectively. These estimates do not include the estimated payments on the 2026 Bonds.

The Property 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 Property Tax Credits 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 Property Tax Credits, and the resulting increase could be material. The School Corporation is located in a county with Property Tax Relief Income Tax Credit that expires beginning in 2029, which may result in higher Property Tax Credits than would otherwise occur.

INVESTMENT OF FUNDS

The proceeds of the 2026 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 the 2026 Bonds.

RATINGS

S&P Global Rating Agency ("S&P Global") has assigned a programmatic bond rating of "AA+" to the 2026 Bonds and an underlying bond rating of "AA-" to the 2026 Bonds. Such ratings reflect only the view of S&P Global and any explanation of the significance of such rating may only be obtained from S&P Global.

The ratings are not a recommendation to buy, sell or hold the 2026 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 2026 Bonds.

Neither the School Corporation nor the Building Corporation applied to any other rating service for a rating on the 2026 Bonds.

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the 2026 Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. **This discussion of risk factors and investor considerations is not, and is not intended to be, exhaustive.**

CONSTRUCTION RISK

The payment of Lease Rentals sufficient to pay the principal of, and interest on, the 2026 Bonds on and after July 15, 2027, is dependent upon completion of the 2026 Existing Structures. However, the improvements to be completed at the 2026 Existing Structures as part of the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project have been substantially completed as of the issuance of the 2026 Bonds. Therefore, the Lease Rentals sufficient to pay the principal of, and interest on, the 2026 Bonds will commence on June 30, 2027.

LEASE RENTAL ABATEMENT RISK

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the Lease Rentals 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 Master Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two (2) 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 2026 Bonds will be rated as to their creditworthiness by S&P Global. No assurance can be given that the 2026 Bonds will maintain their original ratings. If the ratings on the 2026 Bonds decrease or are withdrawn, the 2026 Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See "RATINGS" herein.

SECONDARY MARKET

While a purchaser of the 2026 Bonds may expect, insofar as possible, to maintain a secondary market in the 2026 Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by purchasers or others, and prospective purchasers of the 2026 Bonds should therefore be prepared, if necessary, to hold their 2026 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 2026 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 2026 Bonds. Prospective purchasers of the 2026 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Laws and regulations of the United States of America and the State and related court and administrative law decisions affecting municipal 2026 Bonds is considered from time to time by the federal and state executive, legislative and judicial branches. Bond Counsel's opinion is based upon the laws and regulations of the United States of America and the State of Indiana and related court and administrative law decisions in existence on the date of this Official Statement (collectively, the "Laws"). No assurance can be given as to the impact, if any, future events, regulations, legislation, court decisions or administrative decisions may have with respect to the Laws or that any or all of the Laws will remain in effect during the entire term of the 2026 Bonds.

Over the past few years the Indiana General Assembly has proposed legislation containing numerous provisions related to property taxation and local income taxation, which could adversely affect political subdivisions in the State in a variety of ways. SEA 1-2025 and HEA 1427-2025 add additional tax credits for homestead properties and other classifications of real property based on certain demographic categories, which may reduce the amount of property taxes collected by governmental entities. SEA 1-2025 also 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 through taxes payable year 2031. SEA 1-2025 and HEA 1427-2025 change the automatic exemption for personal property taxation if the total business personal property is less than $2,000,000 beginning for the 2026 assessment date, which is an increase from the $80,000 assessment for the 2025 and prior assessment dates. SEA 1-2025 and HEA 1427-2025 also removed the previous requirement that businesses must continue to pay a thirty percent (30%) floor on the taxation of qualifying business personal property even as it is depreciated. Some of the changes in SEA 1-2025 and HEA 1427-2025 may result in a decrease in assessed valuation, which may require an increase in property tax rates. Additionally, SEA 1-2025 revises the local income tax structure, originally set to take effect in 2028 but postponed to 2029 by HEA 1210-2026. Under these amendments, current local income taxes will be replaced with new expenditure-based rates and the local income tax authorized pursuant to IC 6-3.6-5 that is utilized for property tax relief expires beginning in 2029. It is uncertain at this time what impact, if any, the aforementioned enacted legislation 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 2026 Bonds should consult their own advisors regarding risks associated with the aforementioned enacted legislation or future legislation.

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

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

CYBERSECURITY

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

UNDERWRITING

The 2026 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, as the underwriter (the "Underwriter" or "Stifel"), at a purchase price of $__________, which is the par amount of the 2026 Bonds of $__________ less the Underwriter's discount of $__________, plus/less the net original issue premium/discount of $__________. The Bond Purchase Agreement provides that all of the 2026 Bonds will be purchased by the Underwriter if any of such 2026 Bonds are purchased.

The Underwriter intends to offer the 2026 Bonds to the public at the offering prices set forth in the "Maturity Schedule" of this Official Statement. The Underwriter may allow concessions to certain dealers (including dealers in a selling group of the Underwriter and other dealers depositing the 2026 Bonds into investment trusts), who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

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

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

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

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the SEC in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation will enter into a Continuing Disclosure Contract (the "Contract"), in connection with the sale of the 2026 Bonds. Pursuant to the terms of the Contract, the School Corporation agrees to provide the information detailed in the Contract, the form of which is attached hereto as Appendix F.

The purpose of the Contract is to enable the Underwriter to purchase the 2026 Bonds by providing for a contract by the School Corporation in satisfaction of the SEC Rule. The School Corporation's failure to honor its covenants under the Contract shall not constitute a breach or default of the 2026 Bonds, the Trust Indenture or any other agreement.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the School Corporation's compliance with its continuing disclosure obligations. Based upon such review, even though the School Corporation believes during the past five years that it has complied, in all material respects, with its previous contracts, the School Corporation discovered that (a) the reportable event notice for the change of trustee was not linked to certain CUSIP maturities, and (b) the unaudited annual financial statements for the calendar year ending December 31, 2025, were filed timely, but were incomplete due to a filing being archived. The School Corporation corrected the linkage of the reportable event notice to the CUSIP maturities, and modified the unaudited financial statements for the calendar year ending December 31, 2025, to include the archived information, and has complied, in all material respects with its prior undertaking obligations and has instituted procedures for ongoing compliance with such previous undertakings thereafter.

FUTURE FINANCINGS

As of the date of the Official Statement, the School Corporation anticipates issuing on an annual basis technology common school fund loans from the State of Indiana, or if such loans are not available for such purposes, one or more series of general obligation bonds with a maximum repayment term not to exceed five (5) years. The School Corporation currently anticipates the maximum aggregate annual principal amount of such common school fund loans and general obligation bonds will be approximately $4,500,000.

On November 10, 2025, the Board of School Trustees of the School Corporation approved the issuance of one or more series of bonds to be issued by either the School Corporation or the Building Corporation in an original aggregate principal amount not to exceed $64,100,000 for the purpose of providing funds to pay for the costs of all or any portion of the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project and the costs of issuing all such bonds. On March 12, 2026, the School Corporation issued its General Obligation Bonds, Series 2026, in the original aggregate principal amount of $14,000,000 to pay for a portion of the costs of the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project. The 2026 Bonds are being issued to finance a portion of the remaining costs of the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project and related costs. The School Corporation currently anticipates issuing additional bonds or having Additional Bonds issued by the Building Corporation in 2027 to fund the remaining portion of the costs of the 2026-2028 District-Wide Furnishings, Facility Improvement and Bus and Equipment Acquisition Project and related costs in an original aggregate principal amount currently estimated not to exceed $23,680,000*.

*Preliminary, subject to change.

The School Corporation periodically evaluates market conditions and outstanding financial obligations for refunding/refinancing opportunities and may issue refunding bonds if debt service savings can be achieved. The School Corporation has authorized the refunding of the Fort Wayne Community Schools Building Corporation's Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2015, Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016, Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016B, Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2017A and Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2019 and may refund those bonds in 2026 or thereafter, if market conditions provide for favorable net present value debt service savings as determined by the School Corporation.

The School Corporation also continuously examines the need to undertake additional capital projects and may issue debt to support future projects.

LITIGATION

To the knowledge of the officers for the Building Corporation and the School Corporation, there is no litigation pending, or threatened, against the Building Corporation or the School Corporation, which in any way questions or affects the validity of the 2026 Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers for the Building Corporation and the School Corporation will certify at the time of delivery of the 2026 Bonds that there is no litigation pending or in any way threatened questioning the validity of the 2026 Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the 2026 Bonds, the Trust Indenture or the Project that would result in a material adverse impact on the financial condition of the School Corporation.

LEGAL MATTERS

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the 2026 Bonds are subject to the unqualified approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the 2026 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. Certain legal matters will be passed on for the Underwriter by Bose McKinney & Evans LLP, Indianapolis, Indiana, as its special counsel. *See* Appendix E: "Form of Legal Opinion."

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The enforceability of the rights and remedies of the Trustee or the registered owners of the 2026 Bonds under the Trust Indenture and the availability of remedies to any party seeking to enforce the lien on the Mortgaged Property are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies under the Trust Indenture and the availability of remedies to any party seeking to enforce the lien on the Mortgaged Property may be limited.

The various legal opinions to be delivered concurrently with the delivery of the 2026 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Those exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation and the State), in a manner consistent with the public health and welfare. The enforceability of the Trust Indenture and the availability of remedies to a party seeking to enforce the lien on the Mortgaged Property, in a situation where such enforcement or availability may adversely affect the public health and welfare, may be subject to those police powers.

TAX DISCLOSURES

TAX MATTERS

In the opinion of Bond Counsel under existing laws, interest on the 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2026 Bonds (the "Code"). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the School Corporation and the Building Corporation and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel under existing laws, interest on the 2026 Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. *See* Appendix E: Form of Legal Opinion.

The Code imposes certain requirements which must be met subsequent to the issuance of the 2026 Bonds as a condition to the excludability of the interest on the 2026 Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the 2026 Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the 2026 Bonds would be materially and adversely affected. It is not an event of default if the interest on the 2026 Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the 2026 Bonds.

The interest on the 2026 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.

The 2026 Bonds are <u>not</u> "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

IC 6-5.5 imposes a franchise tax on certain taxpayers (as defined in IC 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in the State. The franchise tax 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 2026 Bonds.

Although Bond Counsel will render an opinion in the form attached as Appendix E hereto, the accrual or receipt of interest on the 2026 Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2026 Bonds. Prospective purchasers of the 2026 Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2026 Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2026 Bonds maturing on _________, 20__, through and including _________, 20__ (collectively, the "Discount Bonds"), are less than the principal amounts thereof payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed on the inside cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at its maturity, will be treated as "original issue discount." The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes.

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

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

Owners who purchase Discount Bonds in the initial public offering but at a price different from the Issue Price for such maturity should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

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

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

AMORTIZABLE BOND PREMIUM

The initial public offering prices of the 2026 Bonds maturing on _________, 20__, through and including _________, 20__ (collectively, the "Premium Bonds"), are greater than the principal amounts thereof payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity). The amount of amortizable Bond Premium will be computed on the basis of the owner's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

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

MUNICIPAL ADVISOR

The School Corporation has retained Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor" or "BTMA") as municipal advisor in connection with certain aspects of the issuance of the 2026 Bonds. BTMA is a municipal advisor registered with the SEC 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 SEC, (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP ("Valeas"), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP ("BTUS") is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the School Corporation, and it has no secondary obligations or other responsibility. The Municipal Advisor's fees are expected to be paid from proceeds of the 2026 Bonds. BTMA provides certain specific municipal advisory services to the School Corporation but is neither a placement agent to the School Corporation nor a broker/dealer.

Other Financial Industry Activities and Affiliations:

Baker Tilly Wealth Management, LLC ("BTWM"), an SEC registered investment adviser, 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 2026 Bonds, the security for the payment of the 2026 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 2026 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 2026 Bonds and a Final Official Statement following initial sale of the 2026 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 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.

FORT WAYNE COMMUNITY SCHOOLS
BUILDING CORPORATION

By:________________________
President

Attest:________________________
Secretary

FORT WAYNE COMMUNITY SCHOOLS,
ALLEN COUNTY, INDIANA

By:________________________
Superintendent

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APPENDIX A

TABLE OF CONTENTS

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FORT WAYNE COMMUNITY SCHOOLS, ALLEN COUNTY, INDIANA

SYSTEM OVERVIEW

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

FACILITIES

The School Corporation has 52 schools consisting of two early learning centers (Pre-K, K), 30 elementary schools (K-5), one intermediate school (1-8), 10 middle schools (6-8), five high schools (9-12), an alternative school (6-12), a virtual school, an innovation lab, and the FWCS Career Academy at the Bill C. Anthis Center for junior and senior vocational studies. Of these, seven are magnet schools, two of which are Montessori schools, offering such programs as New Tech, math and science, fine arts, and communications. The School Corporation anticipates repurposing one of the elementary schools and operating 29 elementary schools in the future. Full and half-day Pre-K is offered at many of the elementary schools.

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

ENROLLMENT

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

	Grade Level					
School Year	Pre-K	K	1-5	6-8	9-12	Total
2016/2017	951	2,350	11,473	6,269	8,431	29,474
2017/2018	1,017	2,263	11,582	6,349	8,401	29,612
2018/2019	1,042	2,218	11,517	6,577	8,246	29,600
2019/2020	1,143	2,279	11,319	6,652	8,317	29,710
2020/2021*	892	2,105	10,907	6,478	8,274	28,656
2021/2022	1,074	2,221	10,825	6,478	8,339	28,937
2022/2023	1,102	2,066	10,752	6,291	8,453	28,664
2023/2024	1,069	2,127	10,636	6,187	8,534	28,553
2024/2025**	1,115	2,116	10,724	6,129	8,471	28,555
2025/2026**	1,217	2,038	10,690	5,930	8,368	28,243

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

**The 2024/2025 enrollment includes approximately 315 virtual students and the 2025/2026 enrollment includes approximately 462 virtual students. For virtual students, the School Corporation receives 85% of the standard per pupil tuition support from the State.

Presented on page A-2 are total projected enrollment figures as provided by the School Corporation.

Year	Projected Enrollment
2026/2027	26,891
2027/2028	26,441
2028/2029	26,122
2029/2030	25,884
2030/2031	25,355

Note: Does not include projected Pre-K enrollment of approximately 1,100 each year.

STATE AID PAYMENTS

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

Fiscal Year	Net Payment	Gross Payment
2022/23	$222,279,189	$227,326,560
2023/24	237,697,889	242,943,418
2024/25	244,050,374	249,157,356
2025/26	247,763,166	252,161,755
2026/27*	254,160,586	255,914,930

*Estimated per the DOE Form 54 dated July 15, 2026.

BOARD OF SCHOOL TRUSTEES

Name	Current Term Began	Current Term Ends
Noah Smith, President*	06/08/2026	12/31/2026
Jennifer Matthias, Vice President	01/01/2025	12/31/2028
Antonette Payne, Secretary*	06/24/2024	12/31/2026
Willie Burton*	06/08/2026	12/31/2028
Steve Corona	01/01/2025	12/31/2028
Julie Hollingsworth	01/01/2023	12/31/2026
Maria Norman	01/01/2023	12/31/2026

*On June 8, 2026, Noah Smith was sworn in to fill an at-large vacancy. Noah Smith previously represented the third district on the Board of School Trustees. On June 8, 2026, the Board of School Trustee appointed Willie Burton to fill the third district vacancy. On June 24, 2024, the Board of School Trustees appointed Antonette Payne to fill a vacancy.

ADMINISTRATION AND STAFF

The School Corporation is under the direction of a seven-member elected Board of School Trustees who serve four-year terms. The Superintendent, appointed by the Board of School Trustees, directs a certified staff of 2,721* and a non-certified staff of 2,435* with union representation as follows:

Union Name	Union Representation	Contract Expiration Date
Fort Wayne Education Association	Teachers	6/30/2027
Nurses – ISTA	Nurses	6/30/2026**
Teamsters – Local 414	Bus Drivers	6/30/2026**
Classified Association	Clerks, Drivers, Food Service, Electricians, Maintenance and Repair	6/30/2026**

*Staff numbers include substitutes.
**Formal negotiations are expected to begin on or after September 15, 2026.

PENSION OBLIGATIONS

The following tables, based on the fiscal year July 1, 2024 - June 30, 2025, contain information regarding the School Corporation's pension contributions and liabilities. This unaudited information is taken from the Indiana Public Retirement System ("INPRS"). Further information can be found on the INPRS website at http://www.in.gov/inprs/. Detailed pension information for the Public Employees' Retirement Fund ("PERF") and Teacher's Retirement Fund ("TRF") is set forth in the School Corporation's complete audit report. (See Appendix G).

Contributions Shown by INPRS	2025	2024
Public Employees' Retirement Fund	$6,346,027	$5,724,107
Teacher's Retirement Fund	7,782,265	7,436,948

Changes in Total Liability

Fort Wayne Community Schools	Public Employees' Retirement Fund	Teacher's Retirement Fund
Net Pension Liability/(Asset) as of June 30, 2024	$31,059,544	$47,390,513
Changes for the year:		
- Differences Between Expected and Actual Experience	541,310	3,434,430
- Net Difference Between Projected and Actual Investment	(4,495,019)	(9,356,202)
- Change of Assumptions	543,862	(685,226)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	964,877	(71,168)
Pension Expense/Income	4,372,302	8,549,030
Contributions	(6,346,027)	(7,782,265)
Total Activity in FY 2025	(4,418,695)	(5,911,401)
Net Pension Liability/(Asset) as of June 30, 2025	$26,640,849	$41,479,112

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	$47,079,816	$26,640,849	$9,689,900
TRF	95,774,152	41,479,112	(2,223,378)

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

Defined Contribution Plans

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

OTHER POST-EMPLOYMENT BENEFITS

The School Corporation had an actuarial study completed for the Fiscal Year ending June 30, 2025. Eligible retirees may stay on the School Corporation's healthcare plan but are responsible for paying the premium. However, the School Corporation contributes towards claim payments under this plan. For the Fiscal Year ending June 30, 2025, the School Corporation paid $395,705 for this benefit, and a total of 31 retirees received coverage.

The following represents the changes in OPEB Liability as of June 30, 2025.

OPEB Liability	FY 2024/25
Total OPEB Liability	
Total OPEB Liability - beginning of year	$12,234,160
Service cost	679,023
Interest	535,401
Changes in assumptions	246,726
Differences between expected and actual experience	(3,161,591)
Benefit payments	(395,705)
Net change in total OPEB liability	(2,096,146)
Total OPEB Liability - end of year	$10,138,014

The following represents the OPEB Liability as of June 30, 2025, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

	1% Decrease (4.20%)	Current Rate (5.20%)	1% Increase (6.20%)
OPEB	$11,015,399	$10,138,014	$9,327,122

The School Corporation's vacation and sick leave policies and collective bargaining agreements generally provide for granting vacation and sick leave with pay in varying amounts. Vacation leave may be payable upon retirement or termination for certain classified year-round employees and is generally limited to a five-day carryover from one fiscal year to the next. Sick leave accumulates but does not vest. The School Corporation recognizes a compensated absence liability in its government-wide financial statements in accordance with applicable governmental accounting standards. Effective July 1, 2024, the School Corporation implemented GASB Statement No. 101, Compensated Absences. The significant increase in the compensated absence liability reported in the audited financial statements is primarily attributable to the implementation of this accounting standard.

For additional information regarding the School Corporation's post-employment and other employee benefit obligations, including the implementation of GASB Statement No. 101, see Notes 1 and 12 to the School Corporation's audited financial statements (*See* Appendix G).

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

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

GENERAL CHARACTERISTICS

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

The City completed Phase I of the Riverfront Development in August 2019. The development is located along the north and south sides of the St. Mary's River and includes a promenade, park pavilion and event lawn, educational water feature, elevated boardwalk, and a children's play area. Phase II is expected to be completed in 2026.

PLANNING AND ZONING

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

HIGHER EDUCATION

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

GENERAL ECONOMIC AND FINANCIAL INFORMATION

LOCAL ECONOMY OVERVIEW

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

Healthcare

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

Manufacturing

- General Motors Corporation ("GM") has operated in Allen County since 1986. In June 2023, GM announced it would be investing $632 million into the Fort Wayne assembly plant to prepare for a new generation of full-size pickups with internal combustion engines. In April 2025, GM announced the Fort Wayne facility will increase production of light-duty trucks and as of October 2025, GM temporarily hired 250 employees.

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

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

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

- According to Greater Fort Wayne Inc., in 2025 Tretau, operating as Tau Wire Corp., announced it will open its first plant outside Europe in Fort Wayne. The company plans to invest over $18 million and create up to 70 new jobs over the next four years.

- In August 2025, the Tippmann Group broke ground on a new 47,000-square-foot corporate headquarters. The project will consolidate approximately 110 corporate employees from Tippmann Construction, Interstate Warehousing, and Tippmann Properties into a modern campus designed to accommodate future growth.

Residential Development

- The Habitat for Humanity of Greater Fort Wayne creates affordable housing opportunities for the community and anticipates serving 21 new homes: 18 in southeast Fort Wayne, two in Huntington, and one in New Haven for the 2025-2026 build season.

- In January 2025, The Gateway, a luxury apartment complex for New Haven residents, opened at the corner of Landin and Parent road. The development is close to grocery stores, restaurants, and a walking trail that leads downtown. The 60-unit complex includes a pool, clubhouse, and pickleball court.

- Additional new residential developments and neighborhoods underway in the Fort Wayne area include Colonial Heights, Orchard Hills, Lakes of Woodfield, Sonora, Farmstead at Carroll Creek, Silverstone, Everdeen, Lakes at Broad Acres, Grasslands at Broad Acres, Shadowood Lakes, Thunderhawk, Roosevelt Reserves, Riverwalk Villas, The Haven, Victoria Lakes, Weatherstone, Verona Lakes, Cypress Point, Estates at Signal Ridge Villas, Livingston Lakes and Simon Lake Estates.

Mixed-use Development

- Two new mixed-use developments in the City, the Riverfront at Promenade Park and The Lofts at Headwaters Park, will utilize public-private funding.The $88 million Riverfront at Promenade Park development has a parking garage, more than 200 apartments, seven townhomes and 60,000 total square feet for offices, retail, and flex space and had a grand opening in 2023. The Lofts at Headwaters Park will feature a parking garage, over 200 apartments, 15 townhomes, and 12,000 square feet of retail space. In September 2025 the parking garage opened to the public and the apartments are complete and actively leasing. Swiss Re, a leading provider of insurance, reinsurance, and other forms of insurance-based risk transfer, relocated into the Riverfront at Promenade Park development. The company plans to invest $4.9 million into its space and infrastructure by the end of 2029.

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

- The Treeline District is a redevelopment of the former Pepsi Warehouse site along the riverfront, and will include 241 apartments a 430-space public parking garage and 6,500 square feet of retail space. The project will also include an extension of riverfront public space by adding a new public park area. Demolition of the former Pepsi bottling facility has been completed paving the way for the Treeline District.

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

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

- PB Development, an affiliate of Price Brothers, was selected in 2025 as the master developer for the 29-acre North River District. The mixed-use redevelopment is expected to include residential, commercial, hotel, restaurant, and recreational uses centered around a proposed 160,000-square-foot, $60 million sports fieldhouse. In 2026, the Allen County–Fort Wayne Capital Improvement Board approved up to $1.5 million to advance master planning, engineering, and architectural design, while the Fort Wayne Redevelopment Commission approved a development agreement with PB Development. The fieldhouse is projected to attract more than 185,000 visitors annually and generate an estimated $36 million in annual economic impact, serving as the catalyst for the broader redevelopment district.

- In April 2026, construction began on The Landing Exchange, a mixed-use redevelopment in the City. The project will transform the former KeyBank building into 40 mixed-income apartments and approximately 5,000 square feet of commercial space.

Other

- Fort Wayne International Airport's Project Gateway included a $47 million expansion and rehabilitation of the west terminal completed in 2023 and a $70 million expansion and renovation of the east terminal that began in 2023. The east terminal expansion remains under construction. In 2025, Allen County approved $5.3 million for airport improvements, including reconfiguring the terminal exit road and expanding parking. In October 2025, Bombardier announced plans to establish a 64,500-square-foot aircraft service center at Fort Wayne International Airport. Construction is underway, and the facility is expected to begin operations in the second half of 2026, creating approximately 100 jobs.

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

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

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

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

- In March 2026, the Fort Wayne City Council approved a $29 million Airport Expressway railroad overpass project between Bluffton Road and Ardmore Avenue. The Project is Supported by a $23.2 million federal grant. Design, right-of-way acquisition, and utility relocation are underway, with construction expected to begin in 2028.

- In March 2026, the Fort Wayne City Council approved a $9.5 million hotel development on the City's southeast side. The project, led by F&D Hospitality Group LLC, will redevelop a long-vacant site with a new hotel and is expected to spur additional commercial investment and economic growth in the southeast corridor.

- In July 2026, the City approved a construction management and inspection contract for the $7 million Pufferbelly Trail Pedestrian Bridge (Vann Family Crossing) over Coliseum Boulevard. Construction is expected to begin in September 2026 and be completed by the end of 2027.

LARGE EMPLOYERS

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

Name	Type of Business	Reported Employment
Parkview Health Systems, Inc.	Health care facilities	7,107
Fort Wayne Community School Corporation	Public education	5,156 (1)
Lutheran Health Network	Health care facilities	6,000
Amazon	E-commerce and logistics	4,650 (2)
General Motors	Mfg. automobile	3,900 (3)
Raytheon Company	Manufacturing	3,000
A.W. Holdings, LLC	Human services	3,000
City of Fort Wayne	City government	2,102 (4)
Purdue University Fort Wayne	Public university	2,100
Allen County	County government	2,002 (5)
Sweetwater Sound	Sound recording studio & equipment	2,000 (6)
L3harris	Defense tech	2,000
BF Goodrich Tire Manufacturing Company	Automotive tech	1,650 (6)
Lincoln Financial Group	Insurance provider	1,500 (6)
East Allen County School Corporation	Public education	1,287 (7)

(1) Per the School Corporation, includes 2,721 certified and 2,435 non-certified employees (including substitutes).
(2) Per the Greater Fort Wayne Community Profile and Relocation Guide.
(3) Per company website.
(4) Per the City, as of September 29, 2025, includes 2,004 full-time and 98 part-time employees (excluding part-time seasonal).
(5) Per the County, includes 1,623 full-time and 379 part-time employees.
(6) Per the Indiana Department of Workforce Development, Hoosiers by the Numbers.
(7) Per the school corporation, as of December 31, 2025.

EMPLOYMENT

	Unemployment Rate*	
Year	Allen County	Indiana
2021	3.9%	3.9%
2022	2.9%	3.1%
2023	3.1%	3.4%
2024	3.8%	4.0%
2025	3.4%	3.7%
2026, May	3.0%	3.2%

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

Source: Indiana Business Research Center STATS Indiana. Data collected as of July 22, 2026.

BUILDING PERMITS

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

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

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

	Residential		Commercial	
Year	Total Permits	Estimated Costs	Total Permits	Estimated Costs
2021	6,691	$222,506,402	1,536	$651,573,181
2022	6,957	216,882,542	1,514	640,850,684
2023	7,247	257,677,611	1,896	764,896,383
2024	6,326	173,624,910	1,739	1,359,123,319

Source: Allen County Building Department.

POPULATION

	FWCS*		Allen County	
Year	Population	Percent of Change	Population	Percent of Change
1980	210,400	-0.05%	294,335	4.95%
1990	207,943	-1.17%	300,836	2.21%
2000	215,860	3.81%	331,849	10.31%
2010	215,452	-0.19%	355,329	7.08%
2020	225,117	4.49%	385,410	8.47%
2025, July 1, est.	234,816	4.31%	402,329	4.39%

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

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

AGE STATISTICS

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

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

MISCELLANEOUS ECONOMIC INFORMATION

	FWCS	Allen County	Indiana
Per capita income*	$32,602	$37,766	$38,351
Median household income*	59,856	70,568	71,959

*In 2024 inflation-adjusted dollars - 5-year estimates.

Source: U.S. Census Bureau. Data collected as of July 22, 2026.

Employment and Wages - Allen County Quarter 4, 2025	Quarterly wages	Percent of Wages	Jobs	Distribution of Jobs
Services	$1,455,951,716	44.96%	100,001	49.71%
Manufacturing	568,278,355	17.55%	29,349	14.59%
Wholesale and retail trade	403,348,132	12.46%	30,570	15.19%
Construction	283,877,386	8.77%	11,998	5.96%
Finance, insurance and real estate	220,811,888	6.82%	10,443	5.19%
Transportation and warehousing	154,451,708	4.77%	10,158	5.05%
Government	100,419,769	3.10%	5,932	2.95%
Information	32,020,426	0.99%	1,882	0.94%
Utilities	13,310,920	0.41%	508	0.25%
Agricultre, forestry, fishing and hunting	2,966,933	0.09%	226	0.11%
Mining	2,693,491	0.08%	121	0.06%
Totals	$3,238,130,724	100.00%	201,188	100.00%

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of July 22, 2026.

Adjusted Gross Income

Year	Allen County Total
2020	$11,936,917,985
2021	15,794,722,547
2022	14,677,789,947
2023	15,083,543,569
2024	14,418,654,976

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 August 2, 2026, including issuance of the 2026 Bonds, as reported by the respective taxing units.

Direct Debt	Original Par Amount	Final Maturity	Outstanding Amount
Tax Supported Debt (1)			
Fort Wayne Community Schools Building Corporation			
Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (This Issue)	$26,420,000 *	01/15/46 *	$26,420,000 *
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2025	21,710,000	01/15/45	21,115,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2024	25,000,000	01/15/44	17,175,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2024	21,485,000	01/15/34	16,850,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2023	24,405,000	01/15/43	14,575,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2022	39,395,000	01/15/42	27,280,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2022	35,155,000	01/15/33	22,310,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2021	19,490,000	01/15/41	9,575,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2020	20,615,000	01/15/40	15,390,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2019 (2)	14,535,000	01/15/39	9,825,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2017A (2)	32,290,000	01/15/36	12,085,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2017B	47,550,000	01/15/37	30,470,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016B (2)	7,320,000	07/15/31	7,320,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016 (2)	1,865,000	01/15/35	1,865,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2015 (2)	8,740,000	07/15/32	3,810,000
Fort Wayne Community Schools			
General Obligation Bonds, Series 2026	14,000,000	01/15/29	14,000,000
General Obligation Bonds, Series 2025	27,850,000	01/15/30	20,770,000
General Obligation Bonds, Series 2024B	27,800,000	01/15/35	22,505,000
General Obligation Bonds, Series 2023	10,250,000	01/15/28	3,350,000
Common School Fund Loans			6,346,027
Total Direct Debt			$303,036,027 *

*Preliminary, subject to change.

(1) In addition, per the School Corporation's audit report for July 1, 2024 to June 30, 2025, the School Corporation has a loan outstanding with Parkview Health System, Inc. in the amount of $581,506. The School Corporation is repaying Parkview for improvements made for the classroom space in their building for career academy programs. The School Corporation also has $10,783,171 outstanding for various leases for building space, parking spaces and equipment. This additional loan and leases are not paid from debt service.

(2) The School Corporation has authorized the refunding of the 2015 Bonds, 2016 Bonds, 2016B Bonds, 2017A Bonds, and 2019 Bonds and may refund those in 2026 or thereafter, if market conditions provide for favorable net present value debt service savings as determined by the School Corporation.

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

Overlapping Debt (3)	Total Debt	Percent Allocable to School Corporation (4)	Amount Allocable to School Corporation
Tax Supported Debt			
Allen County (5)	$220,923,000	48.25%	$106,595,348
City of Fort Wayne (6)	292,343,051	75.49%	220,689,769
City of New Haven	15,105,176	7.62%	1,151,014
New Haven - Adams Twp Park Facility Corporation	4,015,000	5.71%	229,257
Fort Wayne - Allen County Airport Authority	22,340,000	48.25%	10,779,050
Allen County Public Library (7)	3,955,000	48.25%	1,908,288
Tax Supported Debt			341,352,726
Self-Supporting Revenue Debt			
City of Fort Wayne	791,743,870	75.49%	597,687,447
City of New Haven	8,489,546	7.62%	646,903
Self-Supporting Revenue Debt			598,334,350
Total Overlapping Debt			$939,687,076

(3) Per Indiana Gateway and internal files.

(4) Based upon the 2025 payable 2026 net assessed valuation of the respective taxing units.

(5) Does not include inter-fund loans to be repaid solely from tax increment, including (i) the Diebold Road Project, which currently has a balance of $790,898.96 and (ii) the Stonebridge Business Park Project, which has a balance of $4,024,074.

(6) The City also has $718,415.67 outstanding par amount of Taxable Economic Development Revenue Bonds of 2017 (Superior Lofts LLC Project), $1,825,818.53 outstanding par amount of Taxable Economic Development Revenue Bonds of 2019 (Fox and Main Project) Series A, $1,080,000 outstanding par amount of Taxable Economic Development Revenue Bonds of 2019 (Fox and Main Project) Series B, $750,000 outstanding par amount of Taxable Economic Development Revenue Bonds of 2019 (Fox and Main Project) Series C, $9,805,000 outstanding par amount of Taxable Economic Development Revenue Bonds, Series 2023A (Electric Works Phase II Project), and $36,195,000 outstanding par amount of Taxable Economic Development Revenue Bonds, Series 2023B (Electric Works Phase II Project). These bonds are payable solely from Redevelopment Commission pledges of project-specific tax increment revenues.

(7) Allen County Public Library anticipates issuing a portion of their remaining approval of $31,000,000 in 2026.

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

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the School Corporation as of the date of this Official Statement and the taxing units within and overlapping the School Corporation as of August 2, 2026, including issuance of the 2026 Bonds.

	Direct Tax Supported Debt $303,036,027 *	Allocable Portion of All Other Overlapping Tax Supported Debt $341,352,726	Total Direct and Overlapping Tax Supported Debt $644,388,753 *
Per capita (1)	$1,290.53	$1,453.70	$2,744.23
Percent of net assessed valuation (2)	2.27%	2.55%	4.82%
Percent of gross assessed valuation (3)	1.31%	1.47%	2.78%
Per pupil (4)	$10,729.60	$12,086.28	$22,815.87

*Preliminary, subject to change.

(1) According to the U.S. Census Bureau, the estimated July 1, 2025 population of the School Corporation is 234,816.
(2) The net assessed valuation of the School Corporation for taxes payable in 2026 is $13,366,118,636 according to the Allen County Auditor's office.
(3) The gross assessed valuation of the School Corporation for taxes payable in 2026 is $23,205,511,612 according to the Allen County Auditor's office.
(4) Enrollment of the School Corporation is 28,243 as reported by school personnel.

SCHEDULE OF ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS

	Non-Exempt Debt Service Fund		Exempt Debt Service Fund	
Payment Year	Existing Non-Exempt Debt Service Payments	Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (This Issue)*	Existing Referendum Debt Service Payments	Total Combined Debt Service Payments*
2026	$24,793,963		$25,087,000	$49,880,963
2027	23,844,483	$2,649,000	23,839,000	50,332,483
2028	15,875,357	2,169,000	23,849,000	41,893,357
2029	8,762,361	2,173,000	23,886,000	34,821,361
2030	3,286,125	2,170,000	23,866,000	29,322,125
2031	3,279,625	2,170,000	23,830,000	29,279,625
2032	3,281,625	2,172,000	24,057,500	29,511,125
2033	3,281,625	2,171,000	19,997,000	25,449,625
2034	3,284,125	2,173,000	17,273,000	22,730,125
2035		2,171,000	16,471,000	18,642,000
2036		2,172,000	13,830,000	16,002,000
2037		2,174,000	10,209,000	12,383,000
2038		2,172,000	10,203,000	12,375,000
2039		2,168,000	9,196,000	11,364,000
2040		2,169,000	7,807,000	9,976,000
2041		2,172,000	6,968,000	9,140,000
2042		2,170,000	4,469,000	6,639,000
2043		2,174,000	3,181,000	5,355,000
2044		2,168,000	1,693,000	3,861,000
2045		2,172,000		2,172,000
Totals	$89,689,289	$41,729,000	$289,711,500	$421,129,789

*Preliminary, subject to change.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

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

Year Payable	Real Estate	Utilities	Personal Property	Total Taxable Value
2022	$7,841,987,909	$299,302,500	$1,203,261,679	$9,344,552,088
2023	9,090,326,461	275,854,230	1,141,012,551	10,507,193,242
2024	9,899,520,780	319,810,130	1,315,655,880	11,534,986,790
2025	10,871,021,724	334,051,940	1,415,124,727	12,620,198,391
2026	11,573,880,944	340,859,190	1,451,378,502	13,366,118,636
2027 (1)	N/A	N/A	N/A	13,647,589,532

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

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

DETAIL OF NET ASSESSED VALUATION

Assessed 2025 for Taxes Payable 2026
(As Provided by the Allen County Auditor's Office)

		Total
Gross Value of Land		$3,631,388,702
Gross Value of Improvements		17,402,407,940
	Total Gross Value of Real Estate	21,033,796,642
Less:	Tax Exempt Property & Other Exemptions	(8,266,990,448)
	TIF	(1,192,925,250)
	Net Assessed Value of Real Estate	11,573,880,944
Business Personal Property		1,830,855,780
Less:	Deductions	(376,620,038)
	TIF	(2,857,240)
	Net Assessed Value of Personal Property	1,451,378,502
Net Assessed Value of Utility Property		340,859,190
	Total Net Assessed Value	$13,366,118,636

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

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per $100 of Net Assessed Valuation

	Year Taxes Payable				
	2022	2023	2024	2025	2026
Detail of Certified Tax Rate:					
Debt Service	$0.0459	$0.0404	$0.0762	$0.1072	$0.1865
Referendum Debt Post 09	0.2397	0.2475	0.2266	0.1956	0.1663
Referendum Fund - Operating Safety (1)			0.0596	0.0906	0.1000
Operations Fund	0.6422	0.5996	0.5687	0.5396	0.5324
Totals	$0.9278	$0.8875	$0.9311	$0.9330	$0.9852
Total District Certified Tax Rate (2)					
Pleasant Township (3)	$1.7751	$1.6648	$2.0789	$1.7569	$1.9140
Pleasant Township-Transit (3)	$1.8335	$1.7194	$2.1311	$1.8066	$1.9632
St. Joseph Township	$1.6739	$1.5756	$1.5854	$1.5527	$1.6179
St. Joseph Township-Transit	$1.7323	$1.6302	$1.6376	$1.6024	$1.6671
Washington Township (3)	$1.6776	$1.5684	$1.8288	$1.6958	$1.7810
Washington Township-Transit (3)	$1.7360	$1.6230	$1.8810	$1.7455	$1.8302
Wayne Township (3)	$1.8765	$1.7507	$2.1530	$1.8262	$2.0120
Wayne Township-Transit (3)	$1.9349	$1.8053	$2.2052	$1.8759	$2.0612
Fort Wayne-Adams Twp. - FWCS	$3.0887	$2.9080	$2.8571	$2.7658	$2.8277
Fort Wayne Pleasant Twp.	$3.0516	$2.8783	$2.8326	$2.7448	$2.7995
Fort Wayne St. Joseph Twp.	$3.0683	$2.8919	$2.8472	$2.7593	$2.8158
Fort Wayne Washington Twp.	$3.0707	$2.8936	$2.8425	$2.7546	$2.8092
Fort Wayne-Wayne Twp.	$3.1530	$2.9642	$2.9067	$2.8141	$2.8975
New Haven St. Joe	$2.9252	$2.7490	$2.7624	$2.7203	$2.7774

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

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

(3) Increase in total district rate in 2024 partially due to new fire protection units' tax rate.

Source: DLGF Certified Budget Orders for the School Corporation.

PROPERTY TAXES LEVIED AND COLLECTED

Collection Year		Certified Taxes Levied	Property Tax Credit (1)	Certified Taxes Levied Net of Property Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
2021		$83,638,537	($6,400,468)	$77,238,069	$78,004,592	93.26%	100.99%
2022		88,328,946	(5,797,809)	82,531,137	82,895,385	93.85%	100.44%
2023		95,479,486	(5,442,834)	90,036,652	91,288,477	95.61%	101.39%
2024		110,072,264	(3,905,860)	106,166,404	106,020,916	96.32%	99.86%
2025		120,940,379	(4,877,080)	116,063,299	116,952,622	96.70%	100.77%
2026	(2)	134,378,276	(9,338,339)	125,039,937	(------------- In Process of Collections -------------)		

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

(1) Property Tax Credits allocable to the per the DLGF. Beginning in 2026, includes Supplemental Homestead Credit and Demographic Circuit Breaker Tax Credit.
(2) 2026 tax collection information is not available as of the date of this Official Statement.

See "AUTHORITY AND SECURITY - Property Tax Credits" in the front part of this Official Statement for more information.

LARGE TAXPAYERS

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

Name	Type of Business	2025/2026 Net Assessed Valuation	Percent of Total Net Assessed Valuation (1)
Indiana Michigan Power Company/ AEP Indiana Michigan Transmission Co (2)	Electric utility	$229,257,798	1.72%
St. Joseph Health System LLC	Health care	183,845,470	1.38%
Amazon.Com Services LLC	Distribution Center	164,328,700	1.23%
Wal-Mart Real Estate/Blue Kingfisher LLC (2)	Retail	90,931,580	0.68%
Canterbury Green Apartments LLC	Apartments	88,028,938	0.66%
Meijer Stores (2)	Retail	70,372,220	0.53%
Edward Rose of Indiana LLC	Apartments	64,797,730	0.48%
Parkview Health/ Hospital /Ortho /Occupational/Retail	Health care	62,909,756	0.47%
Sweetwater	Sound recording studio & equipment	58,750,991	0.44%
Dana Light Axle Products LLC	Mfg. drivetrains and e-propulsion systems	50,581,760	0.38%
Totals		$1,063,804,943	7.97%

(1) The total net assessed valuation of the School Corporation is $13,366,118,636 for taxes payable in 2026, according to the Allen County Auditor's office.

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

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

The following schedules on page A-21 contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the School Corporation. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Detailed reports are available at https://eddata.doe.in.gov/publichome/.

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

Calendar Year 2023	1/1/2023 Balance	Receipts*	Expenditures*	12/31/2023 Balance
Education Fund	$75,681,535	$235,949,087	$224,983,024	$86,647,598
Debt Service Fund	401,962	4,641,953	4,713,390	330,525
Operations Fund	31,816,386	87,812,835	80,683,890	38,945,331
Referendum Fund - Exempt Capital Fund	5,757,077	30,698,177	30,556,000	5,899,255
Other Funds (1)	90,559,449	225,612,018	226,126,719	90,044,748
Totals	$204,216,411	$584,714,070	$567,063,024	$221,867,457

Calendar Year 2024	1/1/2024 Balance	Receipts*	Expenditures*	12/31/2024 Balance
Education Fund	$86,647,598	$258,090,168	$236,172,519	$108,565,248
School Safety Referendum Tax Levy Fund**	0	7,894,516	5,049,203	2,845,313
Debt Service Fund	330,525	9,351,080	9,152,867	528,739
Referendum Fund - Exempt Capital Fund	5,899,255	30,023,448	30,074,000	5,848,702
Operations Fund	38,945,331	87,145,861	82,897,279	43,193,913
Other Funds (2)	90,044,748	233,800,806	216,160,151	107,685,403
Totals	$221,867,457	$626,305,879	$579,506,018	$268,667,318

Calendar Year 2025	1/1/2025 Balance	Receipts*	Expenditures*	12/31/2025 Balance
Education Fund	$108,565,248	$252,964,534	$248,497,014	$113,032,767
School Safety Referendum Tax Levy Fund**	2,845,313	13,206,030	10,964,432	5,086,911
Debt Service Fund	528,739	14,437,136	14,308,527	657,348
Referendum Fund - Exempt Capital Fund	5,848,702	28,504,834	29,913,000	4,440,537
Operations Fund	43,193,913	90,386,638	86,501,321	47,079,230
Other Funds (3)	107,685,403	196,392,794	190,148,033	113,930,163
Totals	$268,667,318	$595,891,967	$580,332,327	$284,226,957

(1) Ending balance includes $48,311,486 of construction funds.
(2) Ending balance includes $67,421,050 of construction funds.
(3) Ending balance includes $77,077,802 of construction funds.

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

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APPENDIX B

BOOK-ENTRY-ONLY

The 2026 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 2026 Bonds. The ownership of one fully registered Bond for each maturity of the 2026 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 2026 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 2026 Bonds. The 2026 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 2026 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 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 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 2026 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 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 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 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 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 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the 2026 Bonds may wish to ascertain that the nominee holding the 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 CERTAIN PROVISIONS OF THE MASTER LEASE

THE FOLLOWING IS A BRIEF SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE MASTER LEASE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.

General, Term and Rental

In the Master Lease, the Building Corporation leases to the School Corporation the Leased Premises. Except upon the occurrence and continuation of an event of default under the Master Lease, the term of the Master Lease with respect to the Leased Premises will end on _______, 20__. The School Corporation may renew for a further like or lesser term upon the same or like conditions established in the Master Lease.

Under the Master Lease, the School Corporation agrees to pay the Building Corporation lease rental at the rate per year during the term of the Master Lease in amounts sufficient to pay the principal of, and interest on the Bonds issued and outstanding under the Trust Indenture (the "Rent," the "Lease Rental" or the "Annual Rent"). Each rental installment is payable in advance in semi-annual installments on June 30 and December 31 of each year. All Annual Rent payable under the terms of the Master Lease are paid by the School Corporation to the Trustee.

The Master Lease provides that the School Corporation will pay as further rental for the Leased Premises all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments, and amounts required to be paid, after taking into account other available money, to the United States government to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

Operation, Maintenance and Repair of Leased Premises

The Master Lease provides that the School Corporation will operate, maintain and repair the Leased Premises in good repair, working order and condition at its own expense.

The School Corporation may, at its own expense, install on the property on any of the Leased Premises personal property which is not an addition or improvement to, modification of or substitution for the facilities comprising the Leased Premises, which will be the sole property of the School Corporation and in which the Building Corporation will have no interest. This additional property of the School Corporation may be modified or removed at any time if the School Corporation is not in default under the Master Lease.

Insurance

The School Corporation, at its own expense, will keep the Leased Premises insured against physical loss or damage in an amount at least equal (see "Option to Purchase Leased Premises" below) to at least one hundred percent (100%) of the full replacement cost of the Leased Premises, with such exceptions as are ordinarily required by insurers of similar facilities. During the full term of the Master Lease, the School Corporation will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with references to the Leased Premises in an amount not less than One Million Dollars ($1,000,000) combined single limit on account of each occurrence.

Damage and Destruction of Premises; Abatement of Rent

The Master Lease provides that, in the event the Leased Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the School Corporation: (i) it will then be the obligation of the Building Corporation to restore and rebuild the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Building Corporation excepted; provided, the Building Corporation will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for in the Master Lease, and provided further, the Building Corporation will not be required to rebuild or restore the Leased Premises if the School Corporation instructs the Building Corporation not to undertake such work because the School Corporation anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed within the period covered by rental value insurance; and (ii) the lease rental payments will be abated, for the period during which the Leased Premises or any part thereof is unfit for use by the School Corporation, in proportion to the percentage of the area of the Leased Premises which is unfit for use by the School Corporation as it relates to the entire Premises. If the Building Corporation so instructs the School Corporation not to undertake such work, the School Corporation will use the insurance proceeds and other amounts available to exercise its option to purchase under the Master Lease.

In certain circumstances, proceeds of insurance may be used for redemption of Bonds. See "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE -- Insurance--Use of Proceeds from Insurance" in this Official Statement.

Option to Purchase Leased Premises

The School Corporation has the right and option, on any date prior to the expiration of the Master Lease, to purchase the Leased Premises at a price equal to the amount required to enable the Building Corporation to liquidate by paying all indebtedness related to the Leased Premises, including the Bonds as determined by the Building Corporation and the Trustee, and by redeeming and retiring all memberships, if any, at stated value and by paying the expense and charges of liquidation, and to pay the cost of transferring the Leased Premises.

Transfer of Ownership to School Corporation

In the event the School Corporation has not exercised its option to purchase all of the Leased Premises, or its option to renew the Master Lease, then upon expiration of the term of the Master Lease and full performance by the School Corporation of its obligations under the Master Lease, the Leased Premises will become the absolute property of the School Corporation.

Defaults

The Master Lease provides that if the School Corporation defaults (i) in the payment of any rentals or other sums payable to the Building Corporation under the Master Lease, or (ii) in the observance of any other covenant, agreement or condition thereof and such default continues for ninety (90) days after written notice to correct the same, the Building Corporation may protect and enforce its rights by suit in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, any legal action to mandate the School Corporation to levy and collect taxes sufficient to produce the necessary funds with which to pay the rentals payable to the Building Corporation or may authorize or delegate the authority to file a suit, or the Building Corporation, at its option and without further notice, may terminate the estate and interest of the School Corporation thereunder, and the Building Corporation may resume possession of the Leased Premises. The exercise by the Building Corporation of its right to terminate the Master Lease will not release the School Corporation from the performance of any obligation under the Master Lease maturing prior to the Building Corporation's actual entry into possession.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

THE FOLLOWING IS A SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE TRUST INDENTURE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE TRUST INDENTURE. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.

Creation of Funds and Accounts

The Trust Indenture establishes the following funds and accounts to be held by the Trustee:

(i) Project Fund;

(ii) Sinking Fund;

(iii) Rebate Fund;

(iv) Operation Fund; and

(v) Redemption Fund.

Operation of Funds and Accounts

Project Fund. At the time of issuance of the 2026 Bonds, there will be established a 2026 Construction Account within the Project Fund. All 2026 Bond proceeds not required to be otherwise spent or deposited will be deposited in the 2026 Construction Account of the Project Fund. The Trustee will transfer on the date of issuance of the 2026 Bonds all of the money deposited into the 2026 Construction Account of the Construction Fund to purchase the 2026 Existing Real Estate and the 2026 Existing Structures from the School Corporation. Immediately after making such transfer, the Trustee will close the 2026 Construction Account.

Sinking Fund. The Trustee will deposit in the Sinking Fund from each rental payment received by the Trustee pursuant to the Master Lease, and from proceeds of rental value insurance which represents lease rental payments under the Master Lease, all of such rental payment or if less an amount which, when added to the amount in the Sinking Fund on the deposit date, equals the sum of (i) principal due on the Bonds on the next principal payment date or sinking fund redemption date, and (ii) interest on the Bonds due within 20 days after the date such rental payment becomes due. Upon such amount being deposited into the Sinking Fund, the Trustee shall use (i) the amount of money necessary to pay the interest on the Bonds due on the next interest payment date, and (ii) the amount of money necessary to pay the principal on the Bonds due on the next principal payment date or sinking fund redemption date.

Any portion of a rental payment remaining after such deposits will be deposited by the Trustee in the Operation Fund. Investment earnings may be used for deposits in the Rebate Fund.

Rebate Fund. In order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the Building Corporation may be required to cause to be calculated amounts to be rebated to the United States government, or if applicable and so elected, the amount of the penalty to be paid in lieu of rebate. The Trustee will deposit such amounts, at the direction of the Building Corporation, in the Rebate Fund from the Project Fund, the Operation Fund or investment earnings on the Sinking Fund. The Trustee will pay required amounts from the Rebate Fund as directed by the Building Corporation and as required by Section 148 of the Code.

Operation Fund. The Operation Fund will be used only for the payment of necessary incidental expenses of the Building Corporation, such as Trustee's, Registrar's and Paying Agent's fees, expenses incurred in connection with any continuing disclosure obligations, the payment of any rebate or penalties to the United States government, to transfer funds to the Redemption Fund if so directed by the Building Corporation, the payment of principal and premium, if any, and interest on the Bonds upon redemption or the purchase price of Bonds purchased as provided in the Trust Indenture, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee will transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Incidental expenses will be paid by the Trustee upon the presentation of an affidavit (except in the case of amounts owing to the Trustee, which may be withdrawn from the Fund when due without presentation of an affidavit) stating the character of the expenditure, the amount thereof and to whom due.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee will as soon thereafter as practical release to the School Corporation funds in the Operation Fund in accord with such Request. For these purposes, a "Request for Release of Funds" means a written request made by the School Corporation which (i) is signed by an appropriate representative of the School Corporation, (ii) sets forth the amount requested to be released from the Operation Fund to the School Corporation, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the School Corporation is expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen months. The supporting schedules will identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above will not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and will include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee will not so release funds from the Operation Fund to the School Corporation during any time that there exists an uncured or unwaived event of default under the Trust Indenture, or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Redemption Fund. The Trustee and the Building Corporation will use funds in the Redemption Fund to call the Bonds for redemption or to purchase the Bonds.

Investment of Funds. As directed by an Authorized Representative of the Building Corporation all funds will be invested by the Trustee in Qualified Investments, as defined in the Trust Indenture, and unless otherwise instructed in a subsequent writing from an Authorized Representative of the Building Corporation, all funds will be invested in CDARS. Unless otherwise indicated in the supplemental indenture with respect to a particular series of Bonds, all investment earnings of funds deposited in the construction account established upon the issuance of each series of Bonds will be deposited in such construction account until the Affidavit of Completion is filed with respect to the projects funded by such series of Bonds. After the filing of such Affidavit of Completion, the Trustee will allocate interest earnings to the fund or account to which the earnings are allocable. Funds invested for the Sinking Fund and Rebate Fund will mature prior to the time the funds invested will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account.

Redemption of Bonds. Whenever the amounts contained in the Sinking Fund, Redemption Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Building Corporation (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds then outstanding under the Trust Indenture, after accounting for the intervening uses of such amounts, the Trustee will apply the amounts in such funds to the redemption of the Bonds.

Purchase of Bonds. At the request of the Building Corporation, the Trustee will remove funds from the Operation Fund or the Redemption Fund to be used for the redemption of the Bonds or for the purchase of the Bonds.

Additional Bonds

Additional Bonds may be issued under the Trust Indenture on a parity with the 2026 Bonds. Additional Bonds will be limited to amounts which can be repaid, along with all outstanding 2026 Bonds, from lease rentals paid by the School Corporation pursuant to the Master Lease.

Covenants of the Building Corporation

In the Trust Indenture, the Building Corporation makes certain covenants to the Trustee for the benefit of Bondholders, including but not limited to the following.

Title to Mortgaged Property. The Building Corporation covenants that it will preserve good and indefeasible title to the Mortgaged Property. The Building Corporation also covenants that it will not suffer any lien or charge equal or prior to the lien created by the Trust Indenture to be enforced or to exist against the Mortgaged Property or any part thereof, except the lien of current taxes not yet due.

Corporate Existence. The Building Corporation covenants that it will maintain its corporate existence. Nothing in the Trust Indenture prevents any consolidation or merger of the Building Corporation with or into, or any conveyance or transfer subject to the Trust Indenture of all the Mortgaged Property as an entirety to, any other Building Corporation; provided, however, that such consolidation, merger, conveyance or transfer must not impair the lien of the Trust Indenture or any of the rights or powers of the Trustee or the registered owners under the Trust Indenture; and provided, further, that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal of and interest on all Bonds, and the performance and observance of all terms and covenants and conditions of the Trust Indenture and of the Master Lease to be kept or performed by the Building Corporation, must be assumed by the Building Corporation formed by such consolidation or into which such merger has been made, or to which the Mortgaged Property has been so conveyed and transferred.

Books of Record and Account. The Building Corporation covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Building Corporation. The Building Corporation will from time to time furnish the Trustee such information as to the property of the Building Corporation as the Trustee reasonably requests and such other information and reports as the Trust Indenture requires.

Incurring Indebtedness. The Building Corporation covenants that it will not incur any indebtedness other than the 2026 Bonds except Additional Bonds as permitted by the Trust Indenture or indebtedness payable from income of the Building Corporation from some source other than the rental payments under the Master Lease pledged under the Trust Indenture as long as any 2026 Bonds are outstanding under the Trust Indenture.

Master Lease. The Building Corporation covenants that it has entered into a valid and binding lease and will not modify or amend the terms of the Master Lease which would substantially impair or reduce the security of the owners of the Bonds or agree to a reduction of the lease rental other than in connection with a partial or total refunding of the Bonds or upon compliance with the other provisions of the Trust Indenture.

Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Building Corporation represents, covenants and agrees that, among other things, it will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, nor will the Building Corporation act in any other manner which would adversely affect such exclusion or treatment, as applicable. The Building Corporation is not required to comply with one or more of these tax covenants to the extent the Building Corporation receives an opinion of nationally recognized bond counsel to the effect that any tax covenant is unnecessary to preserve the exclusion of interest on the Bonds from gross income under federal income tax law.

Insurance. In the Master Lease, the School Corporation has agreed to carry (i) insurance on the Mortgaged Property against physical loss or damage; (ii) rent or rental value insurance; and (iii) combined bodily injury insurance, including accidental death and property damage with references to the Mortgaged Property in an amount not less than One Million Dollars ($1,000,000) CSL on account of each occurrence. See "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER LEASE - Insurance" in this Official Statement.

Use of Proceeds from Insurance. Subject to the terms of the Master Lease, the proceeds of such insurance (other than rental value insurance which represents lease rental payments) received by the Trustee will be applied to the repair, replacement or reconstruction of the damaged or destroyed property. In the event the Building Corporation does not commence to repair, replace or reconstruct the Mortgaged Property within 90 days after damage or destruction, or the Building Corporation abandons or fails diligently to pursue the same, the Trustee may make or complete such repairs, replacements or reconstructions, unless the School Corporation instructs the Building Corporation not to undertake such work in accordance with the Master Lease (which may occur if, for example, the School Corporation anticipates that the cost of such repair, replacement or reconstruction exceeds the amount of insurance proceeds and other amounts available for such purpose, or that the repair, replacement or reconstruction cannot be completed within the period covered by rental value insurance). If the Building Corporation does not proceed in good faith with repair, replacement or reconstruction for 120 days or if the School Corporation instructs the Building Corporation not to undertake such work in accordance with the Master Lease, the Trustee, upon receipt of the insurance moneys, must (unless the Trustee proceeds to make such repairs, replacements or reconstructions) apply the proceeds in the following manner: (i) if the proceeds are sufficient to redeem all the Bonds then outstanding under the Trust Indenture, the Trustee will apply the proceeds to the redemption of such Bonds in an extraordinary prepayment in the manner provided in the Trust Indenture as if redemption had been at the option of the Building Corporation, but without premium or penalty, and (ii) if the proceeds are not sufficient to redeem all the Bonds then outstanding under the Trust Indenture, the Trustee will apply the proceeds to the partial redemption of outstanding Bonds in an extraordinary prepayment, without premium or penalty, in the manner provided by the Trust Indenture in the case of proceeds from the sale of the Mortgaged Property, as described below under the heading "Events of Default and Remedies--Application of Proceeds from Sale of Mortgaged Property." See "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER LEASE - Damage and Destruction of Premises" in this Official Statement.

Mortgaged Property

Unless an event of default under the Trust Indenture has occurred and continues beyond any applicable grace period, the Building Corporation may remain in full possession, enjoyment and control of all of the Mortgaged Property. While in possession of the Mortgaged Property and not in default under the Trust Indenture, the Building Corporation may alter, change, add to, repair or replace any of the Mortgaged Property, provided that the Building Corporation maintains and preserves the value of the Mortgaged Property from substantial impairment or reduction so that the security of the Bonds outstanding under the Trust Indenture is not thereby substantially impaired or reduced.

The Trustee has full power and authority to release from the lien of the Trust Indenture, in the manner and subject to the conditions as the Trustee deems proper, such portion of the Mortgaged Property that has become unfit or unnecessary for use or in certain limited circumstances, at the request of the Building Corporation if the Building Corporation determines the released portion of the Mortgaged Property will not interfere with the Building Corporation's use of the remaining portion of the Mortgaged Property. The proceeds from all sales of such Mortgaged Property which, within 90 days after receipt, are not invested in other property which becomes subject to the lien of the Trust Indenture will be deposited in the Operation Fund.

Notwithstanding the foregoing, the Trustee will release from the lien of the Trust Indenture any future real estate and future buildings or improvements on such real estate (the "Future Real Estate" and the "Future Structures," respectively) on the dates and in accordance with the terms and conditions set forth in the supplemental indenture pursuant to which such Future Structures and Future Real Estate are pledged, unless there exists as of such date an event of default under the Trust Indenture. Upon such termination of the Trustee's title to such Future Structures and Future Real Estate, the Trustee will automatically release such Future Structures and Future Real Estate from the lien of the Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Notwithstanding the foregoing, the Trustee will release from the lien of the Trust Indenture on __________ 15, 20__, all of the Leased Premises subject to the Trust Indenture as of the date of issuance of the 2026 Bonds unless there exists as of such date an event of default under the Trust Indenture. Upon such termination of the Trustee's title to the Leased Premises, the Trustee will automatically release the Leased Premises from the lien of the Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Events of Default and Remedies

Events of Default. The following are each an "event of default" under the Trust Indenture:

(i) Default in the payment on the due date of the interest on any Bond outstanding under the Trust Indenture;

(ii) Default in the payment on the due date of the principal of or premium on any such Bond, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration;

(iii) Default in the performance or observance of any other of the covenants or agreements of the Building Corporation in the Trust Indenture or in the Bonds, and the continuance thereof for a period of 60 days after written notice thereof to the Building Corporation by the Trustee;

(iv) The Building Corporation: (a) admits in writing its inability to pay its debts generally as they become due, (b) files a petition in bankruptcy, (c) makes an assignment for the benefit of its creditors, or (d) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Mortgaged Property;

(v) (a) The Building Corporation is adjudged insolvent by a court of competent jurisdiction; (b) the Building Corporation, on a petition in bankruptcy filed against the Building Corporation, is adjudged a bankrupt; or (c) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Building Corporation, a receiver or trustee of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within 60 days from the date of entry thereof;

(vi) Any judgment is recovered against the Building Corporation or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within 60 days;

(vii) The Building Corporation files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(viii) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Building Corporation under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within 120 days from the date of the entry thereof;

(ix) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and such custody or control is not terminated within 120 days from the date of assumption of such custody or control;

(x) Failure of the Building Corporation to bring suit to mandate the School Corporation to levy a tax to pay the rental provided in the Master Lease, or such other action to enforce the Master Lease as is reasonably requested by the Trustee, if such rental is more than 60 days in default; or

(xi) Any default occurs under the Master Lease.

Remedies. In the case of the happening and continuance of any of the events of default, the Trustee, by notice in writing mailed to the Building Corporation, may, and upon written request of the registered owners of 25% in principal amount of the Bonds then outstanding under the Trust Indenture must, declare the principal of all such Bonds, and the interest accrued thereon, immediately due and payable. However, the registered owners of a majority in principal amount of all outstanding Bonds, by written notice to the Building Corporation and to the Trustee, may annul each declaration and destroy its effect at any time before any sale under the Trust Indenture if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding and the reasonable expenses and charges of the Trustee, the Registrar and Paying Agent, its agents and attorneys, and all other indebtedness secured by the Trust Indenture, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last Interest Payment Date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto. Interest will be payable on overdue principal at the rate of interest set forth in each Bond.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, must surrender to the Trustee the actual possession of all the Mortgaged Property. In such event, the Trustee may, but is under no obligation to: (i) hold, operate and manage the same, and from time to time to make all needed repairs and such extensions, additions or improvements as the Trustee deems wise; (ii) receive the rents, revenues, issues, earnings, income, profits and proceeds thereof and out of the same pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, any charges of the Trustee, the Registrar and Paying Agent under the Trust Indenture, any taxes and assessments and other charges prior to the lien of the Trust

Indenture which the Trustee may deem it wise to pay, and all expenses in connection therewith; and (iii) apply the remainder of the moneys so received by the Trustee, first, to the payment of the installments of interest which are due and unpaid in the order of their maturity, and next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata, without any preference or priority whatsoever except as aforesaid. Whenever all that is due upon the Bonds outstanding under the Trust Indenture and installments of interest and under any of the terms of the Trust Indenture have been paid, and all defaults made good, the Trustee will surrender possession to the Building Corporation, its successors or assigns.

Upon the occurrence of any one or more events of default, the Trustee may, if at the time such action is lawful, sell all the Mortgaged Property as an entirety, or in such parts or parcels as the registered owners of a majority in principal amount of the Bonds outstanding under the Trust Indenture may in writing request, or in the absence of such request as the Trustee may determine, at public auction.

In case of the happening and continuance of any event of default, the Trustee may, and will upon the written request of the registered owners of at least 25% in principal amount of the Bonds then outstanding under the Trust Indenture and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds by suit or suits in equity or at law, in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted in the Trust Indenture, or for any foreclosure of or under the Trust Indenture, or for the enforcement of any other appropriate legal or equitable remedy.

Application of Proceeds from Sale of Mortgaged Property. The proceeds of any sale, together with any other amounts of cash which may then be held by the Trustee as a part of the Mortgaged Property, will be applied as follows:

(i) to the payment of all costs and expenses of sale, and of all costs of the suit or suits wherein such sale may have been ordered;

(ii) to the payment of all other expenses of the trust created by the Trust Indenture, with interest thereon at the highest rate of interest on any of the Bonds issued under the Trust Indenture when sold, whether or not then outstanding;

(iii) to the payment of all the principal and accumulated and unpaid interest on the Bonds then outstanding under the Trust Indenture in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and

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

Limitation on Rights of Bondholders. No owner of any Bond outstanding under the Trust Indenture has the right to institute any proceeding at law or in equity for the foreclosure of the Trust Indenture, or for the appointment of a receiver, or for any other remedy under the Trust Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least 25% in principal amount of the then outstanding Bonds have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers granted under the Trust Indenture or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred by the Trustee; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of the Trust Indenture or to the institution of any suit, action or proceeding at law or in equity for the foreclosure thereof, for the appointment of a receiver, or for any other remedy under the Trust Indenture, or otherwise, in case of any such default. No one or more registered owners of the Bonds outstanding under the Trust Indenture has any right in any manner whatsoever to affect, disturb or prejudice the lien of the Trust Indenture by such owner's or owners' action, or to enforce any right thereunder except in the manner therein provided, and all proceedings at law or in equity must be instituted, had and maintained in the manner therein provided, and for the equal benefit of all registered owners of outstanding Bonds. However, the right of any registered owner of any Bond outstanding under the Trust Indenture to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, will not be impaired or affected without the consent of such registered owner.

No recourse under or upon any obligation, covenant or agreement contained in the Trust Indenture or in any Bond secured thereby, or because of the creation of any indebtedness thereby secured, may be had against any incorporator, member, officer, director, employee, or agent, present or future, of the Building Corporation or of any successor Building Corporation, either directly or through the Building Corporation, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise.

Supplemental Indentures

The Building Corporation, Trustee, and the Registrar and Paying Agent may, without notice to or consent of any Bondholder, enter into supplemental indentures:

(i) to cure any ambiguity or formal defect or omission in the Trust Indenture, or in any supplemental indenture; or

(ii) to grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners or the Trustee; or

(iii) to provide for the issuance of Additional Bonds as provided in the Trust Indenture, or

(iv) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental indenture, if such supplemental indenture will not adversely affect the owners of the Bonds; or

(v) to secure or maintain bond insurance with respect to the Bonds; or

(vi) to provide for the refunding or advance refunding of the Bonds; or

(vii) to evidence the appointment of a separate or co-trustee or the succession of a new Trustee or Paying Agent; or

(viii) to make any other change which, in the determination of the Building Corporation and the School Corporation in their sole discretion, is not to the prejudice of the owners of the Bonds.

In addition, the registered owners of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding under the Trust Indenture may consent to and approve supplemental indentures as are deemed necessary or desirable by the Building Corporation for the purpose of modifying or amending in any particular any of the terms or provisions contained in the Trust Indenture or in any supplemental indenture; provided, however, that such supplemental indenture does not effect:

(i) an extension of the maturity of the principal of or interest or premium, if any, on any Bond, or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

(ii) a reduction in the principal amount of any Bond or the rate of interest thereon or the premium payable upon redemption thereof, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(iii) the creation of a lien upon the Mortgaged Property ranking prior to or on a parity with the lien created by the Trust Indenture, without the consent of the holders of all Bonds then outstanding; or

(iv) a preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, without the consent of the holders of all Bonds then outstanding.

Notwithstanding the foregoing, the rights, duties and obligations of the Building Corporation and of the registered owners of the Bonds, and the terms and provisions of the Bonds and the Trust Indenture, or any supplemental indenture, may be modified or amended in any respect with the consent of the Building Corporation and the consent of the registered owners of all the Bonds then outstanding under the Trust Indenture.

Defeasance

If, when the Bonds outstanding under the Trust Indenture or a portion thereof have become due and payable in accordance with their terms or have been duly called for redemption or irrevocable instructions to call such Bonds or any portion thereof for redemption have been given by the Building Corporation to the Trustee, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such Bonds or any portion thereof then outstanding are paid or (i) sufficient money, or (ii) noncallable Government Obligations, the principal of and the interest on which when due, without reinvestment, will provide sufficient money, or (iii) a combination thereof, are held for such purpose under the provisions of the Trust Indenture, and provision is also made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable under the Trust Indenture by the Building Corporation, the Building Corporation will be released from all liability on such Bonds or portion thereof and such Bonds will no longer be deemed to be outstanding under the Trust Indenture. In the event the foregoing applies to all Bonds secured by the Trust Indenture, the right, title and interest of the Trustee will thereupon cease, determine and become void.

Upon any such termination of the Trustee's title, on demand of the Building Corporation, the Trustee will turn over to the Building Corporation or to such officer, board or body as may then be entitled by law to receive the same, any surplus in the Sinking Fund and in the Operation Fund and all balances remaining in any other funds or accounts, other than moneys and obligations held for the redemption or payment of the Bonds.

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APPENDIX E

________, 2026

Fort Wayne Community Schools Building Corporation
Fort Wayne, Indiana

Re: Fort Wayne Community Schools Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Fort Wayne Community Schools Building Corporation (the "Issuer") of $xx,xxx,xxx aggregate principal amount of its Ad Valorem Property Tax First Mortgage Bonds, Series 2026, dated as of the date hereof (the "Bonds"), pursuant to Indiana Code Section 20-47-3, as amended, Indiana Code Section 20-47-4, as amended, and a Trust Indenture, dated as of ________, 2026 (the "Indenture"), by and between the Issuer and Argent Institutional Trust Company, as trustee. We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Fort Wayne Community Schools, Allen County, Indiana (the "School Corporation"), contained in the Indenture, the Lease (as defined in the Indenture), the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the School Corporation and others, including without limitation certifications contained in the tax and arbitrage certificate of the Issuer and the School Corporation dated the date hereof, without undertaking to verify the same by independent investigation.

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

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

2. The Bonds have been duly authorized, executed and delivered, and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Mortgaged Property (as set forth in the Indenture).

3. The Indenture has been duly authorized, executed and delivered by the Issuer, and is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

4. The Lease has been duly authorized, executed and delivered by the Issuer and the School Corporation, and is a valid and binding obligation of the Issuer and the School Corporation, enforceable against the Issuer and the School Corporation in accordance with its terms. The obligations of the School Corporation under the Lease are payable solely from unlimited *ad valorem* taxes to be levied and collected on all taxable property in the territory of the School Corporation.

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

6. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

7. Interest on the Bonds is exempt from income taxation in the State of Indiana (the "State") for all purposes except the State financial institutions tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.

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

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

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

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

Very truly yours,

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APPENDIX F

CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this "Contract") is made this ___ day of __________, 2026, from the Fort Wayne Community Schools, Allen County, Indiana, (the "Promisor"), to each registered owner or holder of any Bond (as hereinafter defined) (each, a "Promisee");

WITNESSETH THAT:

WHEREAS, the Fort Wayne Community Schools Building Corporation, an Indiana nonprofit corporation (the "Issuer"), is issuing its Ad Valorem Property Tax First Mortgage Bonds, Series 2026, issued on the date hereof (the "Bonds"), pursuant to a Trust Indenture, dated as of ____________, 2026 (the "Indenture"), by and between the Issuer and Argent Institutional Trust Company, as trustee (the "Trustee"); and

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

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

WHEREAS, the Promisor desires to enter into this Contract in order to assist the Underwriter in complying with subsection (b)(5) of the Rule; and

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

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

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

(a) "Bond" shall mean any of the Bonds.

(b) "Bondholder" shall mean any registered or beneficial owner or holder of any Bond.

(c) "Final Official Statement" shall mean the Final Official Statement, dated __________, 2026, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB's Internet Web site or filed with the Commission.

(d) "Financial Obligation" shall mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, "Financial Obligation" shall not include any municipal securities (as defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

(e) "Fiscal Year" of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting or budget purposes.

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

(g) "Obligated Person" shall mean any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.

(h) "State" shall mean the State of Indiana.

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

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

(a) The only Obligated Person with respect to the Bonds is the Promisor; and

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

Section 4. Undertaking to Provide Information.

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

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

(A) "FORT WAYNE COMMUNITY SCHOOLS, ALLEN COUNTY, INDIANA--Enrollment;"

(B) "SCHEDULE OF HISTORICAL NET ASSESSED VALUATION;"

(C) "DETAIL OF NET ASSESSED VALUATION;"

(D) "COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES;"

(E) "PROPERTY TAXES LEVIED AND COLLECTED;"

(F) "LARGE TAXPAYERS;" and

(G) "SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND"

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

(ii) If not submitted as part of the Annual Financial Information, then when and if available, audited financial statements for such Obligated Person;

(iii) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, if material (which determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):

(A) Non-payment related defaults;

(B) Modifications to rights of Bondholders;

(C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);

(D) Release, substitution or sale of property securing repayment of the Bonds;

(E) The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the Obligated Person, or entry into or termination of a definitive agreement relating to the foregoing;

(F) Appointment of a successor or additional trustee or the change of name of a trustee; and

(G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders;

(iv) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:

(A) Principal and interest payment delinquencies;

(B) Unscheduled draws on debt service reserves reflecting financial difficulties;

(C) Unscheduled draws on credit enhancements reflecting financial difficulties;

(D) Substitution of credit or liquidity providers, or their failure to perform;

(E) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;

(F) Defeasances;

(G) Rating changes;

(H) The issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds;

(I) Tender offers;

(J) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and

(K) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties; and

(v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Contract.

(b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.

(c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to available to the public on the MRSB's Internet Web site or filed with the Commission.

(d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.

(e) All documents provided to the MSRB under this Contract shall be accompanied by identifying information as prescribed by the MSRB.

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

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

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

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

Section 8. Remedies.

(a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, except the remedy of specific performance by the Promisor of such obligation.

(b) No breach or violation by the Promisor of any obligation of the Promisor under this Contract shall constitute a breach or violation of or default under the Bonds or the Indenture.

(c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Allen County, Indiana.

(d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

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

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

Section 11. Limitation of Liability. The obligations of the Promisor under this Contract are special and limited obligations of the Promisor, payable solely from the trust estate under the Indenture. The obligations of the Promisor under this Contract are not and shall never constitute a general obligation, debt or liability of the Promisor or the State, or any political subdivision thereof, within the meaning of any constitutional limitation or provision, or a pledge of the faith, credit or taxing power of the Promisor or the State, or any political subdivision thereof, and do not and shall never constitute or give rise to any pecuniary liability or charge against the general credit or taxing power of the Promisor or the State, or any political subdivision thereof.

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

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

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

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

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

(or at such other address as the Promisor may, by notice to the MSRB, provide), or, if such other person is not the Promisor, shall be provided, delivered or otherwise given to such other person at any address that the person providing, delivering or otherwise giving such information, datum, statement, notice, certificate or other communication believes, in good faith but without any investigation, to be an address for receipt by such other person of such information, datum, statement, notice, certificate or other communication. For purposes of this Contract, any such information, datum, statement, notice, certificate or other communication shall be deemed to be provided, delivered or otherwise given on the date that such information, datum, notice, certificate or other communication is (a) delivered by hand to such other person, (b) deposited with the United States Postal Service for mailing by registered or certified mail, (c) deposited with Express Mail, Federal Express or any other courier service for delivery on the following business day, or (d) sent by facsimile transmission, telecopy or telegram.

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

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

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

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

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

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

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

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

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

FORT WAYNE COMMUNITY SCHOOLS,
ALLEN COUNTY, INDIANA

____

Noah Smith, President of the Board of School Trustees

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APPENDIX G

AUDIT REPORT FOR THE PERIOD JULY 1, 2024 – JUNE 30, 2025

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.