PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 10, 2026

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

NEW ISSUE
BOOK-ENTRY-ONLY

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

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

$15,500,000*
BROWNSBURG 1999 SCHOOL BUILDING CORPORATION
Brownsburg, Indiana
Ad Valorem Property Tax First Mortgage Bonds, Series 2026
(the "Bonds")

Description of Issuer	Brownsburg 1999 School Building Corporation (the "Building Corporation" or "Issuer") was organized to issue bonds to finance the construction of and improvements to school buildings and lease them to the Brownsburg Community School Corporation (the "School Corporation").
Dated Date	Date of Delivery (anticipated to be December 15, 2026*)
Purpose	The proceeds of the Bonds will be used for the purpose of paying for the remaining portion of the Project (as defined and described in the "Purpose of the Bonds and Description of the Project" herein), and to pay issuance costs.
Security	The Bonds are secured by and payable from fixed, semi-annual lease rental payments ("Lease Rentals") to be paid by the School Corporation directly to the Trustee (as hereinafter defined) under a Trust Indenture (as hereinafter defined) and a Lease (hereinafter defined) between the School Corporation and the Building Corporation. Such Lease Rentals are payable from ad valorem property taxes levied on all taxable property within the School Corporation in an amount sufficient to pay the Lease Rentals as they become due. The levy of taxes by the School Corporation to pay the Lease Rentals is mandatory under Indiana law; however, the School Corporation's obligation to pay Lease Rentals is subject to abatement in the event the Leased Premises (as defined herein) are damaged or destroyed. See "Property Tax Credits" and "Procedures for Property Assessment, Tax Levy and Collection" herein. The Bonds are additionally secured by a first mortgage lien on the Leased Premises on a parity basis with the Building Corporation's previously issued 2017 Bonds (hereinafter defined), 2018 Bonds (hereinafter defined), 2024B Bonds (hereinafter defined), and 2025 Bonds (hereinafter defined). The Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution of the State. See "State Intercept Program."
Lease Agreement	The Lease Agreement is by and between the Building Corporation and the School Corporation and is dated as of December 12, 2016, as amended by an Amendment to the Lease, dated as of September 1, 2017, and a Second Amendment to the Lease, dated as of February 12, 2024 (as amended, the "Lease").
Additional Bonds and Parity Bonds	The Building Corporation has outstanding: (i) Ad Valorem Property Tax First Mortgage Bonds, Series 2017 (the "2017 Bonds"), (ii) Ad Valorem Property Tax First Mortgage Bonds, Series 2018 (the "2018 Bonds"), (iii) Ad Valorem Property Tax First Mortgage Bonds, Series 2024B (the "2024B Bonds"), and (iv) Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "2025 Bonds" collectively with the 2017 Bonds, 2018 Bonds, 2024B Bonds and 2025 Bonds, the "Parity Bonds"), which will be on a parity basis with the Bonds.

STIFEL

*Preliminary, subject to change.

	The School Corporation received approval to issue up to $148,500,000 to finance the Project and the Bonds are the final issuance under this approval. See "Security and Sources of Payment" and "Additional Bonds" herein.
Trust Indenture	The Trust Indenture is by and between the Building Corporation and the Trustee and is dated as of November 1, 2017, as supplemented by a First Supplemental Trust Indenture, dated as of October 1, 2018, a Second Supplemental Trust Indenture, dated as of November 1, 2024, a Third Supplemental Trust Indenture, dated as of November 1, 2025, and a Fourth Supplemental Trust Indenture, dated as of November 1, 2026 (as supplemented, the "Trust Indenture" or "Indenture"). See Appendix D: "Summary of Certain Provisions of the Trust Indenture."
Authorization	The Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code ("IC") 20-47-3 and 4, each as amended and in effect on the date of delivery of the Bonds and pursuant to the Trust Indenture and the Lease. See "Authorization and Approval Process" herein.
Principal and Interest Payments	Principal will be paid semiannually on January 15 and July 15, as set forth on the "Maturity Schedule" herein. Interest will be payable semiannually on January 15 and July 15, beginning July 15, 2027.
Lease Rental Payments	Pursuant to the Lease, the School Corporation will pay rent during renovation for Tract II (as hereinafter defined) until the completion of the renovations and improvements to Tract I (as hereinafter defined) in the amount of up to $12,897,000 per payment payable beginning on June 30, 2027 until the completion of the renovations and improvements to Tract I. Full increased Lease Rentals will begin on the day Tract I is completed and ready for occupancy or December 31, 2028, whichever is later. See Appendix C: "Summary of Lease."
Redemption Provisions	The Bonds are subject to optional redemption prior to maturity. The Bonds may be issued as term bonds at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.
Book-Entry-Only	The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). See Appendix B for "Book-Entry-Only."
Denominations	The Bonds are being issued in the denomination of $5,000 or any integral multiple thereof.
Record Date	Fifteenth day preceding each interest payment date (the "Record Date").
Trustee, Registrar and Paying Agent	U.S. Bank Trust Company, National Association (as successor in trust to The Bank of New York Mellon Trust Company, N.A.) ("Registrar," "Paying Agent" and "Trustee")

MATURITY SCHEDULE
(Base CUSIP* _____)

Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*	Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*
July 15, 2027	$180,000					January 15, 2037	$25,000				
January 15, 2028	340,000					July 15, 2037	25,000				
July 15, 2028	350,000					January 15, 2038	25,000				
January 15, 2029	355,000					July 15, 2038	25,000				
July 15, 2029	365,000					January 15, 2039	30,000				
January 15, 2030	375,000					July 15, 2039	30,000				
July 15, 2030	385,000					January 15, 2040	30,000				
January 15, 2031	395,000					July 15, 2040	30,000				
July 15, 2031	405,000					January 15, 2041	30,000				
January 15, 2032	415,000					July 15, 2041	30,000				
July 15, 2032	20,000					January 15, 2042	35,000				
January 15, 2033	20,000					July 15, 2042	35,000				
July 15, 2033	20,000					January 15, 2043	35,000				
January 15, 2034	20,000					July 15, 2043	35,000				
July 15, 2034	25,000					January 15, 2044	35,000				
January 15, 2035	25,000					July 15, 2044	2,715,000				
July 15, 2035	25,000					January 15, 2045	2,785,000				
January 15, 2036	25,000					July 15, 2045	2,855,000				
July 15, 2036	25,000					January 15, 2046	2,920,000				

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

** Preliminary, subject to change.

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Ice Miller LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Church, Church Hittle & Antrim, as attorney for the Building Corporation and the School Corporation and Taft Stettinius and Hollister LLP as counsel for the Underwriter. The Bonds are expected to be available for delivery to DTC, in New York, New York on or about December 15, 2026*.

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

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

School Corporation Contact Information

Additional information regarding the Building Corporation and School Corporation may be obtained by contacting Shane Hacker, Assistant Superintendent for Operations, Brownsburg Community School Corporation, 310 Stadium Drive, Brownsburg, Indiana 46112, phone (317) 852-5726.

*Preliminary, subject to change.

BROWNSBURG 1999 SCHOOL BUILDING CORPORATION
BROWNSBURG, INDIANA

BOARD OF SCHOOL TRUSTEES

Dr. Katie Dixon	President
Jessica Heffernan	Vice President
Gordon Hayward	Secretary
Dr. Matthew Freije	
Mike Wells	

BUILDING CORPORATION DIRECTORS

Paris January-Cole	President
Mike Gordon	Vice President
Jason Matthews	Secretary
Anthony Hession	

SUPERINTENDENT

Dr. Kat Jessup

ASSISTANT SUPERINTENDENT FOR OPERATIONS

Shane Hacker

DIRECTOR OF FINANCE

Corey Ebert

BUILDING CORPORATION AND SCHOOL CORPORATION ATTORNEY

Church, Church, Hittle & Antrim
Noblesville, Indiana

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Ice Miller LLP
Indianapolis, Indiana

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A. General Information
B. Book-Entry-Only
C. Summary of Lease
D. Summary of Certain Provisions of the Trust Indenture
E. Form of Opinion of Bond Counsel
F. Amended and Restated Master Continuing Disclosure Undertaking; First Amendment to Amended and Restated Master Continuing Disclosure Undertaking; Form of Twentieth Supplement to Amended and Restated Master Continuing Disclosure Undertaking
G. Audit Report for the period July 1, 2022, - June 30, 2024

PRELIMINARY OFFICIAL STATEMENT

$15,500,000*
BROWNSBURG 1999 SCHOOL BUILDING CORPORATION
Brownsburg, Indiana
Ad Valorem Property Tax First Mortgage Bonds, Series 2026

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE BONDS AND DESCRIPTION OF THE PROJECT

The Bonds are being issued for the purpose of paying the remaining portion of the costs of the renovations and improvements to facilities throughout the School Corporation, including site, safety and security and athletic improvements and the purchase of technology, furniture, real estate, equipment and buses (the "Project") and to pay issuance expenses. Funding for the Project will be provided from proceeds of the Bonds, the previously issued 2024B Bonds and 2025 Bonds, and interest earnings during construction.

CONSTRUCTION PROGRAM

Construction bids for the Project have been received and construction has begun. Construction of the Project is expected to be substantially completed by August, 2027.

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds:*

Estimated Net Available Proceeds for the Project	$15,172,500.00
Allowance for Underwriter's discount	77,500.00
Estimated issuance costs (1)	250,000.00
Total Estimated Uses	$15,500,000.00

Estimated Sources of Funds:*

Ad Valorem Property Tax First Mortgage Bonds, Series 2026	$15,500,000.00
Total Estimated Sources	$15,500,000.00

(1) Includes estimated fees for local counsel, bond counsel, municipal advisor, trustee, title insurance, ratings, and other miscellaneous expenses.

*Preliminary, subject to change.

DESCRIPTION OF THE BONDS

BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

Payment* Date	Principal* Outstanding	Principal*	Interest Rates	Interest	Debt Service	Budget Year Debt Service	Annual Lease Rentals
	(------In Thousands-----)		(%)				
07/15/2027	$15,500	$180					
01/15/2028	15,320	340					
07/15/2028	14,980	350					
01/15/2029	14,630	355					
07/15/2029	14,275	365					
01/15/2030	13,910	375					
07/15/2030	13,535	385					
01/15/2031	13,150	395					
07/15/2031	12,755	405					
01/15/2032	12,350	415					
07/15/2032	11,935	20					
01/15/2033	11,915	20					
07/15/2033	11,895	20					
01/15/2034	11,875	20					
07/15/2034	11,855	25					
01/15/2035	11,830	25					
07/15/2035	11,805	25					
01/15/2036	11,780	25					
07/15/2036	11,755	25					
01/15/2037	11,730	25					
07/15/2037	11,705	25					
01/15/2038	11,680	25					
07/15/2038	11,655	25					
01/15/2039	11,630	30					
07/15/2039	11,600	30					
01/15/2040	11,570	30					
07/15/2040	11,540	30					
01/15/2041	11,510	30					
07/15/2041	11,480	30					
01/15/2042	11,450	35					
07/15/2042	11,415	35					
01/15/2043	11,380	35					
07/15/2043	11,345	35					
01/15/2044	11,310	35					
07/15/2044	11,275	2,715					
01/15/2045	8,560	2,785					
07/15/2045	5,775	2,855					
01/15/2046	2,920	2,920					
	Totals	$15,500					

*Preliminary, subject to change.

INTEREST CALCULATION

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

REGISTRATION AND EXCHANGE FEATURES

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

BOOK-ENTRY-ONLY

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

PROVISIONS FOR PAYMENT

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

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

NOTICE OF REDEMPTION

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

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

OPTIONAL REDEMPTION

The Bonds maturing on or after 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 REDEMPTION

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

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

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

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

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

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

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

Once the referenda process is initiated, the public question regarding the controlled project will go on the ballot. If the majority of voters approve of the project, the project may proceed. Projects approved through a referendum vote are exempt from the 1%/2%/3% Circuit Breaker Tax Credit (herein defined) and Supplemental Homestead Credit (herein defined) calculations.

The Project funded by the Bonds was subject to the controlled project procedures; however, the referendum process was not initiated by real property owners or registered voters. Therefore, the issuance of the Bonds was able to continue without additional approval procedures. Because the Project funded by the Bonds was not approved through a referendum vote, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the Bonds will be included in the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit calculations.

THE BUILDING CORPORATION

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

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

LEASED PREMISES

The leased premises consists of portion of the existing Brownsburg High School ("Tract I") and Brown Elementary School ("Tract II," collectively with Tract I, the "Leased Premises"). The Building Corporation is authorized to spend up to $60,000,000 of proceeds of the bonds issued for the Project under the Trust Indenture off of the Leased Premises.

SECURITY AND SOURCES OF PAYMENT

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

Pursuant to the Lease, the School Corporation will pay rent during renovation for Tract II until the completion of the improvements and renovations to Tract I in the amount of up to $12,897,000 per payment payable beginning on June 30, 2027 until completion of the improvements and renovations to Tract I. The first full increased Lease Rentals will begin on the day Tract I is completed and ready for occupancy or December 31, 2028, whichever is later. See the Summary of the Lease (Appendix C). If there is an excessive delay in construction, sufficient funds may not be available to meet the interest and principal payment due on the Bonds on January 15, 2029, and subsequent interest and principal payments. See “Construction Risk” herein.

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

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

The Bonds will rank on parity with the Building Corporation’s Ad Valorem Property Tax First Mortgage Bonds, Series 2017, dated November 16, 2017, now outstanding in the amount of $29,885,000, Ad Valorem

Property Tax First Mortgage Bonds, Series 2018, dated December 4, 2018, now outstanding in the amount of $39,225,000, and Ad Valorem Property Tax First Mortgage Bonds, Series 2024B, dated December 17, 2024, now outstanding in the amount of $77,250,000, and Ad Valorem Property Tax First Mortgage Bonds, Series 2025, dated December 10, 2025, now outstanding in the amount of $55,000,000, which are obligations of the Building Corporation payable solely from, and additionally secured by a lien on the Leased Premises which includes the lease rental payments to be paid by the School Corporation in accordance with the Lease.

The Building Corporation has acquired ownership of Tract II as described within the Lease. The Lease was extended 30 years from the closing on the 2024B Bonds, or until the final maturity of the Building Corporation's bonds, whichever is earlier. (See Appendix C: Summary of the Lease.)

STATE INTERCEPT PROGRAM

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

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

Fiscal Year 2027 Basic Grant Distribution (all funds) (1)	$86,719,836
Combined Maximum Annual Debt Service (2)*	$49,727,619
State Distributions Required to Provide One and One-Half Times Coverage*	$74,591,429
State Distributions Above One and One-Half Times Coverage Amount*	$12,128,407

(1) Per the Indiana Department of Education, net of adjustments.
(2) Based on combined outstanding debt for the year 2028, including the payments on the Bonds.

*Preliminary, subject to change.

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

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

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

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

ADDITIONAL BONDS

Additional bonds may be issued on parity with the Bonds and the Parity Bonds subject to the terms and limitations of the Trust Indenture ("Additional Bonds"). The School Corporation has approval to issue up to $148,500,000 to finance the Project and the Bonds are the final issuance under this approval. Except as permitted by the Trust Indenture, the Building Corporation covenants that it will not incur any indebtedness other than the Bonds and the Parity Bonds unless such additional indebtedness is payable solely from income of the Building Corporation other than the Lease Rentals provided for in the Lease.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The Lease Rentals are payable from ad valorem property taxes required by law to be levied by, or on behalf of, the School Corporation in an amount sufficient to pay debt service as it becomes due and payable and are subject to the 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 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the county treasurer in two installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The county

auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

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

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

The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain 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 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 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 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 $6,833,861, $9,080,209 and $10,701,285, respectively**.** These estimates do not include the payments on the 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 Bonds are to be invested in accordance with the laws of the State relating to the depositing, holding, securing or investing of public funds as set forth in the Trust Indenture. The School Corporation on behalf of the Building Corporation shall direct the investment of proceeds.

RATINGS

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

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

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

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the Issuer to meet the debt service requirements of the

Bonds is subject to various risks and uncertainties which are discussed throughout this official statement. Certain, but not all, investment considerations are set forth below.

CONSTRUCTION RISK

If there is excessive delay in construction and Tract I is not available for occupancy and use by December 31, 2028, sufficient funds may not be available to meet the interest and principal payment due on the Bonds on January 15, 2029, and subsequent interest and principal payments.

LEASE RENTAL ABATEMENT RISK

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

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

MAINTENANCE OF RATINGS

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

SECONDARY MARKET

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

FUTURE CHANGES IN LAW

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

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

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

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

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

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

See "Procedures for Property Assessment, Tax Levy and Collection" and "Property Tax Credits" herein.

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

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

LIMITATIONS ON REMEDIES AVAILABLE TO OWNERS OF THE BONDS

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

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

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

SCHOOL CORPORATION INDICATORS

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

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

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

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

CYBERSECURITY

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

UNDERWRITING

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

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

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

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

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

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation has entered into an Amended and Restated Master Continuing Disclosure Undertaking dated August 1, 2015, as amended by a First Amendment to Amended and Restated Master Continuing Disclosure Undertaking and as previously supplemented by a Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Supplement to Amended and

Restated Master Continuing Disclosure Undertaking, a Fourth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Fifth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Sixth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Seventh Supplement to Amended and Restated Master Continuing Disclosure Undertaking, an Eighth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Ninth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Tenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, an Eleventh Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Twelfth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Thirteenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Fourteenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Fifteenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Sixteenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Seventeenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, an Eighteenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, and a Nineteenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"). In connection with the issuance of the Bonds the School Corporation will enter into a Twentieth Supplement to the Original Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking"). Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix F.

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

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that in the previous five (5) years it has not fully complied with its previous undertakings including, but not limited to, the following instances: a notice of incurrence of a financial obligation was posted late. The School Corporation makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The School Corporation has contracted with Ice Miller LLP as the dissemination agent to assist with future compliance filings. The School Corporation has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the School Corporation is aware.

FUTURE FINANCINGS

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 approved an additional $196,500,000 capital program for renovations and improvements to facilities throughout the School Corporation. The School Corporation may issue a portion of this approval in 2027. However, as of the date of this official statement, a final determination on the timing of any such future bond issuance(s) to fund this program has not been made. 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 School Corporation and the Building Corporation, there is no litigation pending, or threatened, against the School Corporation or the Building Corporation, which in any way questions or affects the validity of the Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

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

LEGAL MATTERS

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Ice Miller LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. Bond Counsel has not been asked nor has it undertaken to review the accuracy or sufficiency of this official statement and will express no opinion thereon. See Appendix E: “Form of Opinion of Bond Counsel.”

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

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

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

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

TAX DISCLOSURES

TAX MATTERS

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

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

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

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

The Bonds are not bank qualified.

ORIGINAL ISSUE DISCOUNT

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

under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

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

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

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

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

MUNICIPAL ADVISOR

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

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

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

Other Financial Industry Activities and Affiliations:

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

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

MISCELLANEOUS

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

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

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

CERTIFICATION

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

BROWNSBURG 1999 SCHOOL BUILDING CORPORATION

By:_____
President

Attest:_____
Secretary

BROWNSBURG COMMUNITY SCHOOL CORPORATION

By:_____
Superintendent

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APPENDIX A

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BROWNSBURG COMMUNITY SCHOOL CORPORATION

SYSTEM OVERVIEW

The Brownsburg Community School Corporation (the "School Corporation") was organized in 1962 under the provision of I.C. 20-4 and consists of Brown and Lincoln Townships, including a portion of the Town of Brownsburg, all in Hendricks County. The total area of the School Corporation is approximately 48.87 square miles.

The School Corporation is comprised of 13 school buildings, including an early childhood center for pre-kindergarten, eight elementary schools serving kindergarten to grade 5, two middle schools serving grades 6-8 and a high school for grades 9-12. The Harris Education Center serves grades 9-12 and the Alternative Learning Program at Harris Academy ("ALPHA") serves grades 1-12.

The School Corporation offers a variety of educational opportunities, clubs, and academic teams for students. The Brownsburg Early Childhood Center provides special educational services to preschool aged children who have developmental delays. The Harris Education Center serves Brownsburg High School and offers students in grades 9 through 12 educational opportunities in a non-traditional high school setting. ALPHA serves students with severe emotional needs in grades 1-12 from Brownsburg Schools. Additionally, students are offered technical and vocational classes through the Area 31 Career Center located at Ben Davis High School and at The Harris Education Center.

FACILITIES

The School Corporation presently operates the following schools:

School	Grades	Year Opened	Additions/ Renovations
Brownsburg Early Childhood Center	Pre-K	1957	2013, 2016/17
Brown Elementary School	K-5	1966	1999, 2016, 2023
Cardinal Elementary School	K-5	2001	2013
Delaware Trail Elementary School	K-5	2001	2013
Eagle Elementary School	K-5	1992	2002, 2015
Lincoln Elementary School	K-5	2018	
Reagan Elementary School	K-5	2008	2013
White Lick Elementary School	K-5	1978	2001, 2018
Crossroads Elementary School	K-5	2023	
Brownsburg West Middle School	6-8	1997	2001, 2017, 2022
Brownsburg East Middle School	6-8	2005	2007
Brownsburg High School	9-12	1971	2008, 2017, 2020, 2025
Harris Education Center (1)	9-12	1962	2002
ALPHA (1)	1-12	2014	

(1) ALPHA is located in the same building as the Harris Education Center and opened at the start of the 2014-15 school year.

ENROLLMENT

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

	School Year									
School	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	2025/ 2026	2026/ 2027
Brown Elementary School	733	617	630	640	683	787	588	555	560	539
Cardinal Elementary School	594	579	610	549	546	539	598	650	657	645
Crossroads Elementary School							619	579	554	559
Delaware Trail Elementary School	638	605	591	575	591	595	495	513	525	512
Eagle Elementary School	748	656	654	616	596	589	555	539	538	516
Lincoln Elementary School		508	562	583	635	658	545	540	524	502
Reagan Elementary School	680	577	650	607	626	565	553	554	497	483
White Lick Elementary School	601	579	620	603	622	667	488	473	457	476
Brownsburg West Middle School	985	901	946	975	1,009	1,054	1,260	1,291	1,311	1,279
Brownsburg East Middle School	1,070	1,169	1,276	1,342	1,349	1,344	1,165	1,198	1,257	1,258
Brownsburg High School	2,528	2,648	2,619	2,728	2,828	3,022	3,165	3,233	3,373	3,381
Harris Education Center	79	71	93	74	83	87	123	108	97	110
ALPHA	10	12	12	13	13	17	23	18	24	22
Totals	8,666	8,922	9,263	9,305	9,581	9,924	10,177	10,251	10,374	10,282

Note: Lincoln Elementary School opened for the 2018/2019 school year, and Crossroads Elementary School opened for the 2023/2024 school year. The enrollment figures for 2018/2019 and 2023/2024 reflect the redistribution of students among the elementary schools.

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

Year	Projected Enrollment
2027/2028	10,350
2028/2029	10,425
2029/2030	10,500
2030/2031	10,550
2031/2032	10,600

STATE AID PAYMENTS

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

Fiscal Year	Total Payment
2022/23	$72,083,864
2023/24	78,771,254
2024/25	81,076,527
2025/26	85,337,698
2026/27*	86,719,836

*Estimated per the DOE Form 54 dated August 2026.

BOARD OF SCHOOL TRUSTEES

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

Name	Current Term Began	Current Term Ends
Dr. Katie Dixon, President	01/01/2023	12/31/2026
Jessica Heffernan, Vice President	01/01/2023	12/31/2026
Gordon Hayward, Secretary	01/01/2025	12/31/2028
Dr. Matthew Freije	01/01/2026	12/31/2029*
Mike Wells	01/01/2025	12/31/2028

*Dr. Freije holds a lag seat. His position will be on the ballot in fall 2028; however, he will remain in his seat through December 31, 2029.

ADMINISTRATION AND STAFF

The Superintendent, appointed by Board of School Trustees, directs a certified staff of 615 and a non-certified staff of 602 with union representation as follows:

Union Name	Union Representation	Number of Members	Contract Expiration Date
Brownsburg Classroom Teachers Association	Teachers	256	6/30/27

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 Teachers' Retirement Fund ("TRF") is set forth in the School Corporation's complete audit report. (See Appendix G).

Contributions Shown by INPRS	FY 2025	FY 2024
Public Employees' Retirement Fund	$2,259,075	$2,057,353
Teachers' Retirement Fund	2,880,503	2,589,804

Changes in Total Liability

Brownsburg Community School Corporation	Public Employees' Retirement Fund	Teachers' Retirement Fund
Net Pension Liability/(Asset) as of June 30, 2024	$11,027,162	$16,549,358
Changes for the year:		
- Differences Between Expected and Actual Experience	178,856	1,453,570
- Net Difference Between Projected and Actual Investment	(1,594,511)	(3,298,533)
- Change of Assumptions	191,143	(116,409)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	148,442	332,535
Pension Expense/Income	1,671,041	3,244,278
Contributions	(2,259,075)	(2,880,503)
Total Activity in FY 2025	(1,664,104)	(1,265,062)
Net Pension Liability/(Asset) as of June 30, 2025	$9,363,058	$15,284,296

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	$16,546,434	$9,363,058	$3,405,563
TRF	35,291,029	15,284,296	(819,274)

ADDITIONAL BENEFITS

The School Corporation matches up to 3% of a teacher's base salary, contributed to a 403(b) account. Employer contributions for 403(b) for the calendar year 2025 were $1,226,573.

The School Corporation is not aware of any unfunded requirement; however, no actuarial study has been prepared by the School Corporation.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation is located in northeast Hendricks County (the "County") in central Indiana and borders the City of Indianapolis. The School Corporation is approximately 15 miles northwest of downtown Indianapolis.

GENERAL CHARACTERISTICS

Due to the School Corporation's proximity to Indianapolis, the Indianapolis International Airport, and three major interstates (I-65, I-74, and I-70), the School Corporation has experienced dramatic growth in residential, commercial, and light industrial sectors.

School Corporation residents enjoy a suburban lifestyle, with job opportunities, shopping, recreation, and a close proximity to professional sports, entertainment, and medical facilities of Greater Indianapolis. The County is one of the fastest growing counties in Indiana. In order to accommodate the industrial and

commercial growth that has taken place in the past ten years, the Town of Brownsburg (the "Town") continues to develop services and infrastructure.

The Town has several municipal parks and trails for various recreational activities. Additionally, the Town is home to numerous racing teams, businesses, and events. Both professional and amateur racing sports, including the Lucas Oil Raceway at Indianapolis (host of the National Hot Rod Association U.S. Nationals) have migrated to this area, which is just west of the famous Indianapolis Motor Speedway and the "Indianapolis 500" race.

The Brownsburg Public Library serves the Town of Brownsburg. The Library provides a variety of services including adult and children's books, reference materials, computers, public internet access, special programming, and meeting facilities.

Adjacent to the Town, the City of Indianapolis offers numerous recreational and cultural facilities to residents in the areas of music, art, sporting events, and other recreational activities including the Indianapolis Symphony Orchestra, Clowes Memorial Hall, the Indianapolis Children's Choir, the Indianapolis Museum of Art, the Indiana State Museum, the Eiteljorg Museum of American Indian and Western Art, the Indiana Repertory Theater, the Booth Tarkington Civic Theater, and the Children's Museum of Indianapolis.

Indianapolis, famous for "Indy 500" racing, and home of the "Indiana Pacers," the "Indianapolis Colts," and the "Indianapolis Indians," is also known as an amateur sports center, and boasts the location of the headquarters of the National Collegiate Athletic Association. Numerous facilities provide spectator sporting events, as well as facilities open to the public for swimming, tennis, and bicycling. Many public and private golf courses are located throughout the metropolitan area. The downtown White River State Park includes the 78-acre Indianapolis Zoo and the White River Gardens. Located northeast of the Town, Eagle Creek Park is one of the largest municipally owned and operated park and recreation areas in the United States and has 5,300 acres of land and water. Sailing, windsurfing, canoeing, swimming, hiking, and horseback riding are all enjoyed at Eagle Creek Park.

PLANNING AND ZONING

The Brownsburg Advisory Plan Commission is comprised of seven members. The Commission is appointed to four-year terms and is responsible for planning the physical development of the Town. A five-member Board of Zoning Appeals is responsible for hearing development variances.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

LOCAL ECONOMY OVERVIEW

The County is one of the nation's fastest-growing counties according to the Hendricks County Economic Development Partnership ("HCEDP"). The County is centrally located immediately west of Indianapolis and adjacent to the Indianapolis International Airport, where the nation's second largest Fed Ex hub is located. The County's easy access to multiple interstates, including I-65, I-69, I-70, I-74 and the I-465 loop, places it within one day's drive of the majority of the U.S. population. The County is also home to a Class I rail service, including multiple CSX lines intermodal facilities and corporate aircraft. Hendricks County's robust transportation network has made the County one of North America's logistics hubs. Additionally, the County has experienced strong growth in the motorsports, biomedical, food and beverage, and manufacturing sectors. Along with the corporate, manufacturing, logistics and commercial growth, the County has realized significant population growth with new single-family and multi-family housing. The proximity of the Town to the Indianapolis International Airport and its location along Interstate 74, a major east-west transportation artery in the nation, and S. R. 267 makes the Town an attractive location for major distribution facilities. The City of Indianapolis also provides a wide range of employment opportunities for Brownsburg residents.

The Town's boundaries extend over to the interchange at I-74 (the second Brownsburg exit) and Ronald Reagan Parkway. The Ronald Reagan Parkway is a north-south corridor that connects I-70 to I-74 and is intersected by two major rail lines. The area includes Lucas Oil Raceway, Nitro Ally, and several industrial users. The Town's 2019 Comprehensive Plan notes that the completion and development of the Ronald

Reagan Parkway as a new regional artery may have “the most significant impact on long-term commercial development within both the community and the larger area.” The annexed area is ideally suited for large-scale, regional development, office and industrial development, and single and multi-family residential development. The 2019 Comprehensive Plan for this area is anticipated to develop over ten to fifteen years and anticipates that the future development would likely include a regional campus of offices, hotels, restaurants, and shopping facilities centered on the corridor.

- Bryan Herta Autosport announced plans in March 2025 to move its headquarters into a 38,000-square-foot facility in the Town. The $2.1 million investment will include upgrading the facility and will serve as the central base for the team's operations.

- In August 2025, the Town approved a Master Plan for Lincolnwood Park just west of the intersection of Green and Main Street. The park will include walking & biking trails, an indoor recreation center, outdoor amphitheater, and an outdoor aquatics facility.

- In July 2025, Brownsburg Square celebrated the completion of the renovation of their 200,000-square-foot retail center. The retail center also celebrated their full occupancy with a 13,232-square-foot Ulta Beauty store. The culmination of a series of improvements included exterior upgrades, introduction of new retail concepts, and a redesigned site plan as part of their revitalization strategy.

- In August 2025, HarperCollins Publishers announced plans to build a 1.6 million square foot logistics facility. The facility is expected to open in 2028 and create 400 supply-chain jobs.

- Postal Center International celebrated the opening of a new mail processing center, known as PCI Midwest, in 2025. The $8 million, 65,000-square-foot facility has the capacity to process several million pieces of mail a day and is expected to create approximately 100 new jobs.

- In August 2025, Trioworld Group, a manufacturer of high-performance flexible films, announced it would be opening a new facility in the Town. The new facility is expected to double the company’s North American production capacity and create approximately 33 new jobs.

- In November 2025, Hendricks Regional Health celebrated the opening of a new $65 million, 50,000-square-foot medical building at its Brownsburg Hospital Campus. The new medical building includes primary care, cardiology, gastroenterology, general surgery, nephrology, orthopedics care, and sports medicine services. In April 2026, the hospital also opened a new oncology office and outpatient infusion center, which doubled their capacity for oncology infusions and intravenous therapies.

- In January 2026, Labcorp, a laboratory service provider, announced plans to relocate to a new 50-acre campus in the Town. The $435 million, 500,000-square-foot laboratory and production space is expected to be completed by 2030 and create approximately 300 new jobs.

- In May 2026, AeroCore, an aircraft engine washing company, opened its new global headquarters and manufacturing campus in the Town. The 65,000-square-foot facility is located on five acres and will serve as its central hub for designing, building, and manufacturing.

- In May 2026, Meijer opened a new 159,000 square-foot supercenter in the Town.

- Several new residential developments are proposed and underway including Auburn Ridge West, Norfolk Townhomes and Hawk’s Landing. These new developments are expected to have a total of approximately 300 homes.

LARGE EMPLOYERS

Below is a list of the School Corporation and the Town of Brownsburg's largest employers. The number of employees shown are as reported by Hoosiers by the Numbers 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
Avon Community School Corporation	Public education	1,624 (1)
Brownsburg Community School Corporation	Public education	1,217 (2)
HomeGoods Distribution Center/ TJX Companies, Inc.	Retail warehouse and distribution	750
O'Reilly Auto Parts Distribution	Retail warehouse and distribution	600
Hendricks Regional Health Brownsburg Hospital	Healthcare	468 (3)
Wal-Mart Supercenter	Retail	359 (3)
Town of Brownsburg	Town government	346 (3)
Sur La Table Distribution Center	Cookware wholesale	300
Maplehurst Bakeries Inc./Weston Foods US LLC	Manufacture baked goods	250
Kohls	Retail	200

(1) Per Avon Community School Corporation, includes 764.5 certified and 859 non-certified employees.
(2) Per the School Corporation, includes 615 certified and 602 non-certified employees.
(3) Per D&B Hoovers.

EMPLOYMENT

	Unemployment Rate*	
Year	Hendricks County	Indiana
2021	2.7%	3.9%
2022	2.4%	3.1%
2023	2.7%	3.4%
2024	3.3%	4.0%
2025	3.0%	3.7%
2026, June	3.1%	3.6%

*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 27, 2026.

BUILDING PERMITS

Provided below is a summary of the number of building permits and estimated construction costs for the Town of Brownsburg.

	Residential		Commercial	
Year	Total Permits	Estimated Costs	Total Permits	Estimated Costs
2021	442	$108,670,976	54	$50,929,083
2022	305	104,319,600	57	253,574,426
2023	271	99,938,770	43	238,881,556
2024	328	133,738,420	56	131,758,156
2025	487	161,273,931	74	310,044,720

Source: Town of Brownsburg's Development Services Department (formerly the Building Department).

POPULATION

Year	Brownsburg Community School Corporation (1) Brown Township	Lincoln Township	Population	Percent of Change	Hendricks County Population	Percent of Change
1980	4,176	13,351	17,527	39.08%	69,804	29.33%
1990	4,617	14,008	18,625	6.26%	75,717	8.47%
2000	8,142	18,967	27,109	45.55%	104,093	37.48%
2010	11,593	28,665	40,258	48.50%	145,448	39.73%
2020	14,316	34,773	49,089	21.94%	174,788	20.17%
2025, July 1, est.	15,523	39,284	54,807	11.65%	193,510	10.71%

(1) The population represents the total population for Brown Township and Lincoln Township. The School Corporation encompasses a portion of the Towns of Brownsburg and Pittsboro, located in Brown and Lincoln Townships.

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

AGE STATISTICS

	Brownsburg Community School Corporation	Hendricks County
Under 25 Years	17,163	57,170
25 to 44 Years	12,783	45,596
45 to 64 Years	12,501	44,981
65 Years and Over	6,642	27,041
Totals	49,089	174,788

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

MISCELLANEOUS ECONOMIC INFORMATION

	Town of Brownsburg	Hendricks County	Indiana
Per capita income*	$47,064	$45,280	$38,351
Median household income*	$102,235	$101,144	$71,957

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

Source: U.S. Census Bureau. Data collected as of July 27, 2026.

Employment and Wages - Hendricks County - Quarter 4 of 2025	Quarterly Wages	Percent of Wages	Jobs	Distribution of Jobs
Services	$440,909,516	37.43%	35,604	42.57%
Transportation and warehousing	259,846,159	22.06%	18,625	22.27%
Wholesale and retail trade	197,455,964	16.76%	15,311	18.31%
Construction	90,771,419	7.71%	4,114	4.92%
Manufacturing	85,938,113	7.30%	4,202	5.02%
Public Administration	43,802,286	3.72%	2,681	3.21%
Finance, insurance and real estate	38,809,464	3.29%	2,052	2.45%
Utilities	13,367,087	1.13%	504	0.60%
Information	3,598,471	0.31%	322	0.38%
Agriculture, Forestry, Fishing and Hunting	2,454,095	0.21%	180	0.22%
Mining	919,888	0.08%	45	0.05%
Totals	$1,177,872,462	100.00%	83,640	100.00%

Source: Stats Indiana, Indiana Department of Workforce Development, and the Indiana Business Research Center. Data collected as of July 27, 2026.

Adjusted Gross Income

Year	Hendricks County Total
2020	$6,290,072,967
2021	7,218,112,730
2022	7,582,583,468
2023	7,931,411,521
2024	7,703,866,106

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 16, 2026, including issuance of the Bonds, as reported by the respective taxing units.

Direct Debt	Original Par Amount	Final Maturity	Outstanding Amount
Tax Supported Debt			
Brownsburg 1999 School Building Corporation			
Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (This issue)	$15,500,000 *	01/15/46 *	$15,500,000 *
Ad Valorem Property Tax First Mortgage Bonds, Series 2025	55,000,000	01/15/45	55,000,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2024A	120,360,000	07/15/44	118,815,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2024B	78,000,000	01/15/44	77,250,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2023	103,590,000	01/15/43	101,535,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023	6,170,000	01/15/34	4,860,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2022	54,000,000	01/15/42	50,530,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2021	34,505,000	01/15/41	32,080,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2020	24,210,000	01/15/40	21,000,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2019	12,030,000	01/15/39	8,685,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2018	47,430,000	01/15/37	39,225,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2017	38,745,000	01/15/37	29,885,000
Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2017	14,510,000	02/05/28	2,270,000
Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2016A	3,130,000	02/05/27	150,000
Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2016B	24,380,000	02/05/28	3,945,000
First Mortgage Bonds, Series 2013B	470,000	02/01/34	235,000
Brownsburg Community School Corporation			
General Obligation Bonds of 2018	7,000,000	01/15/28	2,165,000
Common School Fund Loan A0601	1,979,320	01/01/34	742,245
Common School Fund Loan A0609	1,990,000	01/01/34	746,250
Total Direct Debt			564,618,495

Note: In addition to the above debt, the School Corporation has $2,398,654 of tax anticipation warrants that will be due December 31, 2026. For additional debt issuance by the School Corporation, please refer to "FUTURE FINANCINGS" in the front part of this Official Statement.

Overlapping Debt (1)	Total Debt	Percent Allocable to School Corporation (2)	Amount Allocable to School Corporation
Tax Supported Debt			
Hendricks County (3)	$130,490,000	26.60%	$34,710,340
Town of Brownsburg (3)	61,335,519	98.34%	60,317,349
Town of Pittsboro	6,065,000	0.48%	29,112
Brownsburg Public Library	6,665,000	100.00%	6,665,000
Tax Supported Debt			101,721,801
Self-Supporting Revenue Debt			
Hendricks County Hospital Association	27,760,000	26.60%	7,384,160
Town of Brownsburg	30,602,000	98.34%	30,094,007
Town of Pittsboro	5,264,000	0.48%	25,267
Self-Supporting Revenue Debt			37,503,434
Total Overlapping Debt			$139,225,235

*Preliminary, subject to change.

(1) Per Indiana Gateway and internal files.
(2) Based upon the 2025 payable 2026 net assessed valuation of the respective taxing units.
(3) The Town of Brownsburg has an interlocal agreement with Hendricks County to pay 6.22% of the debt service due on the County's outstanding Transportation Refunding Revenue Bonds of 2017. The Town may issue bonds within the next few years for new development opportunities, as a local match for infrastructure projects and to fund an aquatic center and youth sports complex.

Note: A small portion of the Town of Avon overlaps with the School Corporation. However, no debt from the Town of Avon is included in the above calculations because the amount of debt allocated to the School Corporation would be 0.023% due to the amount of assessed value of the Avon-Lincoln taxing district that is located in the School Corporation's boundaries.

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

DEBT RATIOS

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

	Direct Tax Supported Debt* $564,618,495	Allocable Portion of All Other Overlapping Tax Supported Debt $101,721,801	Total Direct and Overlapping Tax Supported Debt* $666,340,296
Per capita (1)	$10,301.94	$1,856.00	$12,157.94
Percent of net assessed valuation (2)	12.78%	2.30%	15.08%
Percent of gross assessed valuation (3)	7.11%	1.28%	8.40%
Per pupil (4)	$54,913.29	$9,893.19	$64,806.49

*Preliminary, subject to change.

(1) According to the U.S. Census Bureau, the estimated July 1, 2025 population of the School Corporation is 54,807.
(2) The net assessed valuation of the School Corporation for taxes payable in 2026 is $4,418,199,986 according to the Hendricks County Auditor's office.
(3) The gross assessed valuation of the School Corporation for taxes payable in 2026 is $7,936,993,727 according to the Hendricks County Auditor's office.
(4) Enrollment of the School Corporation is 10,282 as reported by school personnel.

SCHEDULE OF ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS

	Existing Debt										
Budget Year	Total Common School Fund Loans	First Mortgage Bonds, Series 2013B	Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015B	Ad Valorem Property Tax First Mortgage Ref. & Improve. Bonds, Series 2016A	Ad Valorem Property Tax First Mortgage Ref. & Improve. Bonds, Series 2016B	Ad Valorem Property Tax First Mortgage Ref. & Improve. Bonds, Series 2017	Ad Valorem Property Tax First Mortgage Bonds, Series 2017	General Obligation Bonds of 2018	Ad Valorem Property Tax First Mortgage Bonds, Series 2018	Ad Valorem Property Tax First Mortgage Bonds, Series 2019	Sub-total Annual Payments
	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)	
2026	$263,959	$37,000	$1,491,500	$318,250	$2,753,000	$1,557,000	$3,611,000	$1,478,200	$4,858,000	$848,000	$17,215,909
2027	256,020	37,000		159,125	2,740,000	1,550,000	3,610,000	1,482,913	4,853,000	851,000	15,539,058
2028	248,081	37,000			1,370,000	781,500	3,614,000	740,038	4,857,000	848,000	12,495,619
2029	240,143	37,000					3,611,000		4,852,000	845,000	9,585,143
2030	232,204	37,000					3,608,000		4,855,000	850,000	9,582,204
2031	224,265	37,000					3,613,000		4,849,000	849,000	9,572,265
2032	216,327	37,000					3,611,000		4,855,000	852,000	9,571,327
2033	208,389	37,000					3,607,000		4,855,000	851,000	9,558,389
2034	101,217	18,500					3,606,000		4,851,000	850,000	9,426,717
2035							3,610,000		4,852,000	848,000	9,310,000
2036							3,612,000		4,852,000	845,000	9,309,000
2037										851,000	851,000
2038										847,000	847,000
2039											
2040											
2041											
2042											
2043											
2044											
2045											
Totals	$1,990,605	$314,500	$1,491,500	$477,375	$6,863,000	$3,888,500	$39,713,000	$3,701,151	$53,389,000	$11,035,000	$122,863,631

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

Note: Does not include budget for fees or interest on temporary loans.

SCHEDULE OF ANNUAL DEBT SERVICE/LEASE RENTAL PAYMENTS

Cont'd

		Existing Debt								This Issue	
Budget Year	Sub-total Annual Payments	Ad Valorem Property Tax First Mortgage Bonds, Series 2020	Ad Valorem Property Tax First Mortgage Bonds, Series 2021	Ad Valorem Property Tax First Mortgage Bonds, Series 2022	First Mortgage Refunding Bonds Series 2023	Ad Valorem Property Tax First Mortgage Bonds, Series 2023	Ad Valorem Property Tax First Mortgage Bonds, Series 2024A	Ad Valorem Property Tax First Mortgage Bonds, Series 2024B	Ad Valorem Property Tax First Mortgage Bonds, Series 2025	Ad Valorem Property Tax First Mortgage Bonds, Series 2026*	Total*
		(2)	(2)	(2)	(1)	(2)	(2)	(2)	(2)	(2)	
2026	$17,215,909	$1,972,000	$2,806,000	$4,718,000	$790,000	$5,355,000	$7,667,000	$4,597,000	$3,023,000		$48,143,909
2027	15,539,058	1,975,000	2,804,000	4,718,000	790,000	5,355,000	8,871,000	5,000,000	3,067,000	$1,447,000	49,566,058
2028	12,495,619	1,975,000	2,804,000	4,724,000	789,000	8,555,000	8,869,000	5,001,000	3,066,000	1,449,000	49,727,619
2029	9,585,143	1,973,000	2,806,000	4,716,000	790,000	8,551,000	8,864,000	5,498,000	4,343,000	1,448,000	48,574,143
2030	9,582,204	1,974,000	2,805,000	4,720,000	789,000	8,554,000	8,867,000	5,502,000	4,345,000	1,451,000	48,589,204
2031	9,572,265	1,978,000	2,807,000	4,721,000	790,000	8,553,000	8,866,000	5,497,000	4,348,000	1,451,000	48,583,265
2032	9,571,327	1,970,000	2,805,000	4,720,000	788,000	8,553,000	8,866,000	5,507,000	4,346,000	640,000	47,766,327
2033	9,558,389	1,975,000	2,804,000	4,718,000	790,000	8,553,000	8,871,000	5,511,000	4,349,000	638,000	47,767,389
2034	9,426,717	1,977,000	2,806,000	4,713,000	395,000	8,553,000	8,867,000	6,044,000	4,348,000	646,000	47,775,717
2035	9,310,000	1,976,000	2,806,000	4,716,000		8,553,000	8,867,000	6,553,000	4,346,000	643,000	47,770,000
2036	9,309,000	1,973,000	2,805,000	4,715,000		8,551,000	8,866,000	6,551,000	4,344,000	641,000	47,755,000
2037	851,000	1,975,000	2,801,000	4,715,000		13,000,000	8,869,000	6,900,000	5,927,000	638,000	45,676,000
2038	847,000	1,975,000	2,806,000	4,717,000		12,996,000	8,865,000	6,901,000	5,923,000	641,000	45,671,000
2039		1,974,000	2,808,000	4,713,000		13,001,000	8,869,000	7,751,000	5,923,000	643,000	45,682,000
2040			2,802,000	4,720,000		13,001,000	8,864,000	9,732,000	5,922,000	640,000	45,681,000
2041				4,716,000		13,002,000	10,001,000	11,826,000	5,925,000	642,000	46,112,000
2042						13,003,000	14,000,000	11,828,000	5,921,000	643,000	45,395,000
2043							26,005,000	11,824,000	5,925,000	640,000	44,394,000
2044							16,300,500		5,920,000	5,999,000	28,219,500
2045										5,996,000	5,996,000
Totals	$122,863,631	$27,642,000	$42,075,000	$75,480,000	$6,711,000	$165,689,000	$198,114,500	$128,023,000	$91,311,000	$26,936,000	$884,845,131

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

Note: Does not include budget for fees or interest on temporary loans.

*Preliminary, subject to change.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

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

Year Payable		Real Estate	Utilities	Personal Property	Total Taxable Value
2022		$2,717,411,083	$43,924,610	$144,700,001	$2,906,035,694
2023		3,192,703,286	45,166,730	152,208,745	3,390,078,761
2024		3,549,218,195	49,715,480	163,474,781	3,762,408,456
2025		4,066,591,496	66,266,120	159,913,475	4,292,771,091
2026		4,196,361,497	56,848,110	164,990,379	4,418,199,986
2027	(1)	N/A	N/A	N/A	4,437,781,434

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

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 in 2026

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

	Brown Township	Lincoln Township	Brownsburg Town	Brownsburg - Brown Twp.	Pittsboro - Brown Twp.	Avon - Lincoln Twp.	Total
Gross Value of Land	$261,626,000	$197,259,800	$645,428,100	$189,076,000	$747,900	$6,383,000	$1,300,520,800
Gross Value of Improvements	1,244,331,500	994,764,400	3,294,447,565	805,240,700	2,814,500	58,174,300	6,399,772,965
Total Gross Value of Real Estate	1,505,957,500	1,192,024,200	3,939,875,665	994,316,700	3,562,400	64,557,300	7,700,293,765
Less: Tax Exempt Property & Other Exemptions	(669,490,862)	(527,549,340)	(1,459,879,370)	(383,030,759)	(1,593,852)	(17,534,999)	(3,059,079,182)
TIF	(1,192,220)	(256,028)	(285,446,761)	(111,095,561)		(46,862,516)	(444,853,086)
Net Assessed Value of Real Estate	835,274,418	664,218,832	2,194,549,534	500,190,380	1,968,548	159,785	4,196,361,497
Business Personal Property	7,067,890	5,508,720	143,575,422	23,343,650	20	356,150	179,851,852
Less: Deductions	(1,181,652)	(810,881)	(9,892,600)	(2,976,340)			(14,861,473)
Net Assessed Value of Personal Property	5,886,238	4,697,839	133,682,822	20,367,310	20	356,150	164,990,379
Net Assessed Value of Utility Property	18,171,700	20,991,700	16,056,970	1,627,670	0	70	56,848,110
Total Net Assessed Value	$859,332,356	$689,908,371	$2,344,289,326	$522,185,360	$1,968,568	$516,005	$4,418,199,986

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	$0.9501	$0.9785	$1.0113	$1.0534	$1.0509
Operations	0.5134	0.4844	0.4514	0.4092	0.4115
Totals	$1.4635	$1.4629	$1.4627	$1.4626	$1.4624
Total District Certified Tax Rate (1)					
Brown Township	$2.1165	$2.0607	$2.2075	$2.1772	$2.2100
Lincoln Township	$2.1239	$2.0674	$2.2101	$2.1796	$2.2123
Brownsburg Town	$2.7820	$2.7149	$2.7727	$2.7130	$2.7114
Brownsburg - Brown Twp.	$2.7746	$2.7082	$2.7701	$2.7106	$2.7091
Pittsboro - Brown Twp.	$2.5029	$2.5935	$2.7413	$2.7963	$2.8080
Avon - Lincoln Twp.	$2.4631	$2.3788	$2.5375	$2.5143	$2.5460

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

Source: DLGF Budget Orders.

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		$38,391,197	($4,630,530)	$33,760,667	$33,898,854	88.30%	100.41%
2022		41,742,296	(5,339,785)	36,402,511	37,094,707	88.87%	101.90%
2023		48,989,928	(6,450,615)	42,539,313	43,014,213	87.80%	101.12%
2024		54,671,547	(6,833,861)	47,837,686	48,535,631	88.78%	101.46%
2025		62,573,183	(9,080,209)	53,492,974	53,114,573	84.88%	99.29%
2026	(2)	64,839,024	(10,701,285)	54,137,739	(----------In process of collections----------)		

(1) Property Tax Credits allocable to the School Corporation per the DLGF. Beginning in 2026, includes Supplemental Homestead Credit and Demographic Circuit Breaker Tax Credit.

(2) Current year tax collection information is not available as of the date of this official statement.

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

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)
HomeGoods Division / HG Brownsburg Realty	Retail warehouse and distribution	$67,481,360	1.53%
Brownsburg Music LLC / Guitar Center	Retail warehouse	48,130,070	1.09%
Avon Landing Partners LLC (2)	Apartments	39,705,600	0.90%
HCII-8920 E 56th Street LLC	Healthcare facility	36,518,342	0.83%
New Legacy Park LLC	Apartments	35,626,000	0.81%
Lacabreah Apartment Properties (2)	Apartments	31,396,000	0.71%
Brownsburg FC II LLC (2)	Apartments	29,678,150	0.67%
Aireit Eaglepoint LC LLC	Real estate	28,353,060	0.64%
Ozark Automotive Distributors, Inc. (2)	Distribution center	27,868,360	0.63%
SP Brownsburg LLC / Union Green (2)	Apartments and retail	27,615,100	0.63%
Totals		$372,372,042	8.44%

(1) The total net assessed valuation of the School Corporation is $4,418,199,986 for taxes payable in 2026, according to the Hendricks 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: For reporting period 2025/2026 Net Assessed Valuation shown above, large taxpayer data has been obtained from the datapitstop.com website. This data is pulled from the County's tax software. Reasonable efforts have been made to make sure that related parcels are included in the total net assessed valuation shown above. However, it is possible that some parcels were not incorporated as some of the large taxpayers may own multiple parcels with variations in how the records are reported.

The following schedules contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the School Corporation. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Detailed reports are available at 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	$3,525,591	$80,186,887	$80,189,017	$3,523,461	
Debt Service Fund	3,447,200	39,892,366	42,936,802	402,764	
Operations Fund	4,200,280	24,011,905	24,078,883	4,133,302	
Local Rainy Day Fund	3,767,648	12,421,180	9,843,849	6,344,979	(2)
Other Funds (1)	21,922,953	40,079,437	28,815,370	33,187,020	
Totals	$36,863,671	$196,591,775	$185,863,920	$47,591,525	

Calendar Year 2024	1/1/2024 Balance	Receipts*	Expenditures*	12/31/2024 Balance	
Education Fund	$3,523,461	$86,386,530	$84,813,811	$5,096,180	
Debt Service Fund	402,764	47,100,953	43,492,849	4,010,868	
Operations Fund	4,133,302	23,258,334	24,168,313	3,223,323	
Local Rainy Day Fund	6,344,979	2,133,074	2,628,033	5,850,020	(2)
Other Funds (1)	33,187,020	33,427,706	46,682,206	19,932,520	
Totals	$47,591,525	$192,306,598	$201,785,212	$38,112,911	

Calendar Year 2025	1/1/2025 Balance	Receipts*	Expenditures*	12/31/2025 Balance
Education Fund	$5,096,180	$86,335,268	$89,223,080	$2,208,368
Debt Service Fund	4,010,868	53,544,088	52,531,119	5,023,837
Operations Fund	3,223,323	22,583,909	25,380,766	426,466
Local Rainy Day Fund	5,850,020	216,528	897,883	5,168,665
Other Funds (1)	19,932,520	14,537,435	19,900,465	14,569,490
Totals	$38,112,911	$177,217,228	$187,933,314	$27,396,825

Period Ended June 30, 2026	1/1/2026 Balance	Receipts*	Expenditures*	6/30/2026 Balance
Education Fund	$2,208,368	$44,239,682	$45,778,594	$669,456
Debt Service Fund	5,023,837	26,836,884	26,780,421	5,080,300
Operations Fund	426,466	18,005,639	15,213,643	3,218,462
Local Rainy Day Fund	5,168,665	7,320	348,959	4,827,025
Other Funds (1)	14,569,490	7,138,667	19,511,181	2,196,976
Totals	$27,396,825	$96,228,192	$107,632,797	$15,992,220

(1) Includes receipt and/or spending of bond proceeds.
(2) The Rainy Day Fund was used for professional services on capital projects and was reimbursed by bond anticipation notes in 2023 and 2024.

*Receipts and Expenditures include interfund transfers and adjustments.

Note: For the 2026/2027 school year, the School Corporation reduced staffing positions resulting in a $3 million expenditure reduction that will be reflected in calendar year 2026 and 2027 financials. The School Corporation has $3.8 million of additional expenditure reductions planned for the 2027/2028 school year, including potential transportation changes that would account for more than half of the reduction. Actual savings realized may vary based on a variety of factors.

APPENDIX B

BOOK-ENTRY-ONLY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX C

SUMMARY OF THE LEASE

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

Acquisition and Construction of the Leased Premises

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

Lease Term and Rental

The Lease term has been extended by thirty (30) years from the closing on the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2024B, or the final maturity of the Lessor's bonds, whichever is the first to occur. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. The Lease provides for rental during renovation, solely as it relates to Tract II (as defined in the Lease) payable on June 30 and December 31, for an amount up to $6,500,000 per payment which began on June 30, 2025 and December 31, 2025; 9,700,000 per payment which began on June 30, 2026 and December 31, 2026; and $12,897,000 per payment beginning on June 30, 2027 until completion of the renovations and improvements to Tract I. Thereafter, the Lease rental shall be increased by $25,794,000 annually beginning upon the later of completion of the renovation of and improvements to Tract I or December 31, 2028. Completion of the Leased Premises is to be certified to the School Corporation by a representative of the Building Corporation pursuant to the Lease. The date the buildings are substantially completed and ready for occupancy shall be endorsed on the end of the Lease by the parties thereto as soon as can be done after the completion of the construction. The endorsement shall be recorded as an addendum to the Lease.

Maintenance and Modification

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

The School Corporation may, at its own expense, replace worn out or obsolete property and may install on the property on which the Leased Premises are situated personal property which is not an addition or improvement to, modification of or substitution for the Leased Premises, which will be the sole property of the School Corporation and in which the Building Corporation shall have no interest. The School Corporation may discard worn out or obsolete property and need not replace it. Equipment or other personal property which becomes worn out or obsolete

may be discarded or sold by Lessee. The proceeds of the sale of any personal property shall be paid to the Trustee. Lessee may trade in any obsolete or worn out personal property or replacement property which replacement property will belong to Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property. Lessee need not replace worn out or obsolete personal property, but may replace such property at its own expense, and the replacement property shall belong to Lessee.

Property and Liability Insurance

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

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

Damage or Destruction

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

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

Rent Abatement and Rental Value Insurance

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

Taxes and Utility Charges

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

Events of Default

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

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

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

Remedies

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

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

Option to Purchase

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

Option to Renew

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

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Application of Bond Proceeds

Proceeds in an amount equal to costs of issuance shall be deposited in the Bond Issuance Expense Account of the Construction Fund. The remaining proceeds of the Bonds shall be deposited in the 2026 Construction Account of the Construction Fund and used to pay costs of construction.

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

There are created under the Trust Indenture the following funds: (1) the Brownsburg 1999 School Building Corporation Construction Fund (the "Construction Fund"), (2) the Brownsburg 1999 School Building Corporation Sinking Fund (the "Sinking Fund"), (3) the Brownsburg 1999 School Building Corporation Operation and Reserve Fund (the "Operation and Reserve Fund"), and (4) the Brownsburg 1999 School Building Corporation Rebate Fund (the "Rebate Fund").

The Construction Fund will be used to finance the renovation of and improvements to facilities throughout the School Corporation, including site, athletic, safety and security improvements and the purchase of technology, furniture, real estate, equipment and buses (the "Project"), to pay costs of issuance of the Bonds and to pay interest on the Bonds during construction. Any moneys remaining in the Construction Fund one year after completion of the Project will be transferred to the Operation and Reserve Fund.

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

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

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

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

Investment of Funds

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

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

Covenants

The Building Corporation covenants, among other things that:

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

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

(c) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to mortgage

and pledge the real estate and rentals and other income of the mortgaged property as provided in the Trust Indenture;

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

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

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

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

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

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

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

(k) in order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, no proceeds thereof will be loaned to any entity or person, nor will they be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of such proceeds. Furthermore, the Building Corporation will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage

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

Insurance

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

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

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

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

Events of Default and Remedies

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

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

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

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

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

Supplemental Indentures

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

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

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

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

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

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

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

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

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

Possession Until Default, Defeasance, Payment, Release

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

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

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

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

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

APPENDIX E

_____, 2026

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Brownsburg 1999 School Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2026
Total Issue: $_____
Original Date: _____, 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Brownsburg 1999 School Building Corporation (the "Issuer") of $_____ of Ad Valorem Property Tax First Mortgage Bonds, Series 2026 dated as of _____, 2026 (the "Bonds"), pursuant to Indiana Code § 20-47-3 (the "Act") and a Trust Indenture between the Issuer and U.S. Bank Trust Company, National Association, as successor in trust to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of November 1, 2017, as supplemented by a First Supplemental Trust Indenture, dated as of October 1, 2018, a Second Supplemental Trust Indenture, dated as of November 1, 2024, a Third Supplemental Trust Indenture, dated as of November 1, 2025 and a Fourth Supplemental Trust Indenture, dated as of _____, 2026 (as supplemented, the "Indenture"). We have examined the law and the certified transcript of proceedings of the Issuer and the Brownsburg Community School Corporation (the "School Corporation") relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render these opinions. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's and the School Corporation's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

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

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

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

1. The Lease Agreement between the Issuer, as lessor, and the School Corporation, as lessee, executed as of December 12, 2016, as amended by an Amendment to Lease, dated as

of September 1, 2017 and a Second Amendment to Lease, dated as of February 12, 2024 (as amended, the "Lease"), which Lease has been extended thirty (30) years, has been duly entered into in accordance with the provisions of the Act, and is a valid and binding Lease. All taxable property in the School Corporation is subject to ad valorem taxation to pay the Lease rentals; however, the School Corporation's collection of the levy may be limited by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of its Lease rentals in an amount sufficient to pay the Lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the School Corporation is required by law annually to pay the increased Lease rentals which increased Lease rentals commenced with regard to Tract II (as defined in the Lease) with rent during renovation payments which began on June 30, 2025 and which full increased Lease rentals commence with the completion of Tract I (as defined in the Lease) or December 31, 2028.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured on a parity basis with the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2017, Ad Valorem Property Tax First Mortgage Bonds, Series 2018, Ad Valorem Property Tax First Mortgage Bonds, Series 2024B and Ad Valorem Property Tax First Mortgage Bonds, Series 2025 by a mortgage on the property described in the Indenture. Any foreclosure of the mortgage would, if the School Corporation is not in default in the payment of rentals as provided in the Lease, be subject to the rights of the School Corporation under the Lease.

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

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

It is to be understood that the rights of the registered owners of the Bonds and the enforceability of the Bonds and the Indenture, as well as the rights of the Issuer, the School Corporation and the Trustee and the enforceability of the Lease may be subject to (i) bankruptcy,

insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of law and equity; and (ii) the valid exercise of the constitutional powers of the State and the United States of America.

Very truly yours,

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APPENDIX F

AMENDED AND RESTATED
MASTER CONTINUING DISCLOSURE UNDERTAKING

This AMENDED AND RESTATED MASTER CONTINUING DISCLOSURE UNDERTAKING AGREEMENT, dated as of August 1, 2015 (the "Master Undertaking") to one or more prior Continuing Disclosure Undertaking Agreements made from time to time, as described on Exhibit A attached hereto (the "Prior Undertakings"), entered into by Brownsburg Community School Corporation (the "Obligor") for the purpose of permitting various underwriters (collectively, the "Underwriters") of the Obligations (as hereinafter defined) issued by the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as amended.

WITNESSETH THAT:

WHEREAS, one or more Prior Undertakings was entered into prior to December 1, 2010, which is the effective date of significant changes to the SEC Rule, and such Prior Undertakings have not previously been amended or restated to account for such changes, including but not limited to changes to Section (b)(5)(i)(B) of the SEC Rule, and the elimination of a requirement to provide continuing disclosure to a State Information Depository; and

WHEREAS, certain Annual Information (as defined herein) which was required under one or more Prior Undertakings can no longer be reasonably obtained by the Obligor due to circumstances beyond the control of the Obligor; and

WHEREAS, two or more the Prior Undertakings contained disparate dates by which the Obligor was required to provide Annual Information and/or Audited Information (as defined herein), thus creating inefficiencies for the Obligor to provide such information; and

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

WHEREAS, the Obligor further finds that the Prior Undertakings would have complied with the requirements of the SEC Rule on the respective dates thereof; and

WHEREAS, upon a determination by nationally recognized bond counsel, the Obligor further finds that this Master Undertaking does not materially impair the interests of the Holders of the Obligations (as those terms are hereinafter defined); and

WHEREAS, each Underwriter, by its agreement to purchase any Obligations from time to time, accepts and assents to this Master Undertaking and the exchange of (i) such agreement for (ii) the promises of Obligor contained herein, and hereby assigns all its rights hereunder, as promisee, to the Holders of Obligations; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the only sources of funds pledged to pay the principal and interest due on the Obligations are (i) lease rental payments (in addition to bond proceeds held under a Trust Indenture) due under one

or more Lease Agreements pursuant to which the Obligor is a party, and (ii) the tax levy of the Obligor;

NOW, THEREFORE, in consideration of the payment for and acceptance of any Obligations by the Underwriters, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligor hereby promises to the Underwriters:

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

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

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

(3) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents previously provided to or filed with the MSRB.

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

(5) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.

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

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

Section 2. Term. The term of this Master Undertaking is from the date hereof to the earlier of (i) the date of the last payment of principal or redemption price, if any, of, and interest to accrue on, all Obligations, or (ii) the date all Obligations are defeased.

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

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

(1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of such auditors and all notes thereto (collectively, the "Audited Information"), by the June 30 immediately following each biennial period. However, the Audited Information for the biennial period ending June 30, 2014 shall be posted within sixty (60) days of the Obligor's receipt thereof. Thereafter, such disclosure of Audited Information shall first occur by June 30, 2017, and shall be made by June 30 every two years thereafter, if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and

(2) To the MSRB, within 180 days of every calendar year ended December 31, beginning within 180 days of December 31, 2015, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A

BROWNSBURG COMMUNITY SCHOOL CORPORATION

- Enrollments
- School Corporation Receipts and Disbursements
- Cash Balances by Fund
- State of Indiana Payments/State Aid
- True Tax Value/Net Assessed Valuation
- Taxes Levied and Collected
- School Tax Rates
- Largest Taxpayers

In addition, one or more series of Obligations (such Obligations are noted on Appendix A) previously listed "Indebtedness" as one of the categories of operating data which the Obligor is required to provide. While any or all of such noted Obligations are outstanding, the Obligor shall provide such "Indebtedness" information as part of its continuing disclosure obligations described in this subsection (a)(2).

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

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

(d) The Obligor agrees to make a good faith effort to obtain Annual Information. However, failure to provide audited financial statements or portions of Annual Information because it is unavailable through circumstances beyond the control of the Obligor shall not be deemed to be a breach of this Master Undertaking. The Obligor further agrees to supplement the Annual Information filing when such data is available.

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

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

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

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

(1) non-payment related defaults;
(2) modifications to rights of Holders;
(3) bond calls;
(4) release, substitution or sale of property securing repayment of the Obligations;
(5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and
(6) appointment of a successor or additional trustee or the change of name of a trustee.

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

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

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

(8) tender offers; and

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

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

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

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

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

Section 9. Remedies.

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

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

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

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

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

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

Section 10. Modification of Master Undertaking. The Obligor may, from time to time, amend or modify this Master Undertaking without the consent of or notice to the holders of the Obligations if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law (including but not limited to a change in law which requires a change in the Obligor's policies or accounting practices) or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Master Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Obligations, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Obligations pursuant to the terms of any Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Master Undertaking) is permitted by the SEC Rule, as then in effect.

Section 11. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Master Undertaking and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Indiana.

Section 12. Severability Clause. In case any provision in this Master Undertaking shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Successors and Assigns. All covenants and agreements in this Master Undertaking made by the Obligor shall bind its successors, whether so expressed or not.

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION

Adam Brower, President
Board of School Trustees

Kimberly S. Armstrong, Secretary
Board of School Trustees

EXHIBIT A

OBLIGATIONS

(Pro Forma after the issuance of
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015A and
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015B)

General Obligations	Base CUSIP	Final Maturity	Continuing Disclosure Undertaking
Brownsburg Community School Corporation Qualified School Construction Bonds, Series 2009 (Tax Credit Bonds)	11608K	January 15, 2025	Continuing Disclosure Agreement dated December 17, 2009
Lease Obligations			
Brownsburg 1999 School Building Corporation First Mortgage Refunding Bonds, Series 2005*	116083	February 1, 2024	Continuing Disclosure Agreement dated April 14, 2005
Brownsburg 1999 School Building Corporation First Mortgage Refunding Bonds, Series 2005B*	116083	January 15, 2026	Continuing Disclosure Agreement dated October 26, 2005
Brownsburg 1999 School Building Corporation First Mortgage Bonds, Series 2006*	116083	January 15, 2027	Continuing Disclosure Agreement dated August 24, 2006
Brownsburg 1999 School Building Corporation First Mortgage Bonds, Series 2007*	116083	January 15, 2028	Continuing Disclosure Agreement dated January 30, 2007
Brownsburg 1999 School Building Corporation First Mortgage Bonds, Series 2007B*	116083	January 15, 2028	Continuing Disclosure Agreement dated July 24, 2007
Brownsburg 1999 School Building Corporation First Mortgage Refunding and Improvement Bonds, Series 2008*	116083	January 15, 2028	Continuing Disclosure Agreement dated May 6, 2008
Brownsburg 1999 School Building Corporation First Mortgage Bonds, Series 2013A*	116083	February 1, 2034	Continuing Disclosure Agreement dated July 9, 2013
Brownsburg 1999 School Building Corporation First Mortgage Bonds, Series 2013B*	116083	February 1, 2034	Continuing Disclosure Agreement dated July 9, 2013
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015A	116083	January 15, 2024	Continuing Disclosure Agreement dated July 8, 2015
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015B	116083	January 15, 2026	Continuing Disclosure Agreement dated July 8, 2015

* Obligor required to provide "Indebtedness" operating data as part of its continuing disclosure obligations

EXHIBIT B

CERTIFICATE RE: ANNUAL FINANCIAL INFORMATION DISCLOSURE

The undersigned, on behalf of the Brownsburg Community School Corporation, as the Obligor under the Amended and Restated Master Continuing Disclosure Undertaking, dated as of August 1, 2015 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes the Annual Information (as defined in the Agreement) which is required to be provided pursuant to Section 4(a)(2) of the Agreement.

Dated: _____.

BROWNSBURG COMMUNITY SCHOOL CORPORATION

_____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the Brownsburg Community School Corporation, as Obligor under the Amended and Restated Master Continuing Disclosure Undertaking, dated as of August 1, 2015 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Agreement.

Dated: _____.

BROWNSBURG COMMUNITY SCHOOL CORPORATION

_____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the Brownsburg Community School Corporation (the "Obligor") has not provided the Annual Information as required by Section 4(a)(2) of the Amended and Restated Master Continuing Disclosure Undertaking, dated as of August 1, 2015.

Dated: _____

BROWNSBURG COMMUNITY SCHOOL CORPORATION

_____

DO NOT EXECUTE – FOR FUTURE USE ONLY

FIRST AMENDMENT TO THE AMENDED AND RESTATED MASTER CONTINUING DISCLOSURE UNDERTAKING

This FIRST AMENDMENT TO THE AMENDED AND RESTATED MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of September 26, 2019 (the "Amendment") amends the Master Continuing Disclosure Undertaking originally dated as of August 1, 2015, as previously supplemented by a Supplement to Amended and Restated Master Continuing Disclosure Undertaking dated August 1, 2015, a Supplement to Amended and Restated Master Continuing Disclosure Undertaking dated October 19, 2015, a Supplement to Amended and Restated Master Continuing Disclosure Undertaking dated March 23, 2016, a Supplement to Amended and Restated Master Continuing Disclosure Undertaking dated August 17, 2016, a Fourth Supplement to Amended and Restated Master Continuing Disclosure Undertaking dated September 6, 2017, a Fifth Supplement to Amended and Restated Master Continuing Disclosure Undertaking dated October 25, 2017, a Sixth Supplement to Amended and Restated Master Continuing Disclosure Undertaking dated April 28, 2018 and a Seventh Supplement to Amended and Restated Master Continuing Disclosure Undertaking dated October 26, 2018 (the "Original Undertaking"). The Amendment is being entered into by the Brownsburg Community School Corporation (the "Obligor") for the purpose of incorporating changes to the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking as amended by the Amendment is referred to herein as the "Master Undertaking".

WITNESSETH THAT:

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

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

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

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

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the only sources of funds pledged to pay the principal and interest due on the Obligations are (i)

lease rental payments (in addition to bond proceeds held under one or more trust indentures) due under one or more lease agreements pursuant to which the Obligor is a party, and/or (ii) the tax levy of the Obligor;

NOW, THEREFORE, in consideration of the payment for and acceptance of the Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019 (the "2019 Bonds") and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

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

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

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

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

(1) non-payment related defaults;

(2) modifications to rights of Holders;

(3) bond calls;

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

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

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

(7) solely as to the Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019 (the "2019

Bonds") and any Obligations issued after the date of this Amendment, incurrence of a Financial Obligation (as defined in the SEC Rule) of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect security holders.

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

(1) principal and interest payment delinquencies;

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

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

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

(5) defeasances;

(6) rating changes;

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

(8) tender offers;

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

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

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

[Remainder of page intentionally left blank]

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION, as Obligor

By: _____
Phil Utterback, President
Board of School Trustees

_____
Eric Hylton, Secretary
Board of School Trustees

[Signature Page to First Amendment to Amended and Restated Master Continuing Disclosure Undertaking]

TWENTIETH SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING

This Twentieth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, dated as of _____, 2026 (the "Twentieth Supplement"), to the Amended and Restated Master Continuing Disclosure Undertaking dated as of August 1, 2015, as amended by a First Amendment to the Amended and Restated Master Continuing Disclosure Undertaking, and as previously supplemented by a Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Fourth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Fifth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Sixth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Seventh Supplement to Amended and Restated Master Continuing Disclosure Undertaking, an Eighth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Ninth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Tenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, an Eleventh Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Twelfth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Thirteenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Fourteenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Fifteenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Sixteenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, a Seventeenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking, an Eighteenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking and a Nineteenth Supplement to Amended and Restated Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"), of the Brownsburg Community School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the $_____ Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the "2026 Bonds"). The Original Undertaking as supplemented by this Twentieth Supplement will be referred to herein as the "Master Undertaking."

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

(i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2026 Bonds by June 30, 2027; and

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2026 Bonds beginning June 30, 2027.

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

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

[Remainder of page intentionally left blank]

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION, as Obligor

By: _____
_____, President
Board of School Trustees

_____
_____, Secretary
Board of School Trustees

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

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2026 Bonds

General Obligations	Base CUSIP	Final Maturity
Brownsburg Community School Corporation Qualified School Construction Bonds, Series 2009 (Tax Credit Bonds)	11608K	January 15, 2025
Brownsburg Community School Corporation General Obligation Bonds of 2016	11608K	August 15, 2018[1]
Brownsburg Community School Corporation Taxable General Obligation Bonds of 2017*	11608K	January 15, 2019[1]
Brownsburg Community School Corporation General Obligation Bonds of 2018	11608K	January 15, 2028
Brownsburg Community School Corporation General Obligation Bonds of 2022*	11608K	January 15, 2024
Lease Obligations		
Brownsburg 1999 School Building Corporation First Mortgage Refunding Bonds, Series 2005*	116083	February 1, 2024[1]
Brownsburg 1999 School Building Corporation First Mortgage Refunding Bonds, Series 2005B*	116083	January 15, 2026[1]
Brownsburg 1999 School Building Corporation First Mortgage Bonds, Series 2006*	116083	January 15, 2027[1]
Brownsburg 1999 School Building Corporation First Mortgage Bonds, Series 2007*	116083	January 15, 2028[1]
Brownsburg 1999 School Building Corporation First Mortgage Bonds, Series 2007B*	116083	January 15, 2028[1]
Brownsburg 1999 School Building Corporation First Mortgage Refunding and Improvement Bonds, Series 2008*	116083	January 15, 2028[1]
Brownsburg 1999 School Building Corporation First Mortgage Bonds, Series 2013A*	116083	February 1, 2034
Brownsburg 1999 School Building Corporation First Mortgage Bonds, Series 2013B*	116083	February 1, 2034
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015A	116083	January 15, 2024

Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015B	116083	January 15, 2026
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2016A	116083	February 5, 2027
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2017	116083	January 15, 2037
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018	116083	January 15, 2037
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019[(2)**]	116083	January 15, 2039
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020**	116083	January 15, 2040
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2021**	116083	January 15, 2041
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2022**	116083	January 15, 2042
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023**	116083	January 15, 2034
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023**	116083	January 15, 2043
Brownsburg 1999 School Building Corporation Bond Anticipation Notes of 2024A	116083	March 15, 2025
Brownsburg 1999 School Building Corporation Bond Anticipation Notes of 2024B	116083	June 1, 2025
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024A**	116083	July 15, 2044
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024B**	116083	January 15, 2044
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025**	116083	January 15, 2045
Brownsburg 1999 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2026**	116083	

* Obligor required to provide "Indebtedness" operating data as part of its continuing disclosure obligations

[1] Note that these Bonds are subject to the terms of the First Amendment to the Amended and Restated Master Continuing Disclosure Undertaking Agreement.

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

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APPENDIX G

AUDIT REPORT FOR THE PERIOD JULY 1, 2022 – JUNE 30, 2024

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