PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 19, 2025

REFUNDING ISSUE
BOOK-ENTRY-ONLY

S&P Global Rating Agency Programmatic Rating: "___"
S&P Global Rating Agency Underlying Rating: "___"

In the opinion of Ice Miller, Indianapolis, Indiana ("Bond Counsel"), under existing laws, regulations, judicial decisions and rulings, interest on the Refunding 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 Refunding 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 Refunding Bonds is exempt from income taxation in the State of Indiana (the "State"). The Refunding Bonds are not bank qualified. See "Tax Matters" and Appendix E herein.

$14,070,000*
CONCORD COMMUNITY SCHOOLS BUILDING CORPORATION
Elkhart County, Indiana
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025
(the "Refunding Bonds")

Description of Issuer	Concord Community Schools Building Corporation (the "Building Corporation" or "Issuer") was organized to issue bonds to finance the construction of and improvements to school buildings and lease them to the Concord Community Schools (the "School Corporation") and to refinance such bond issues.
Dated Date	Date of Delivery (anticipated to be October 21, 2025*)
Purpose	The Refunding Bonds are being issued for the current refunding of $14,485,000 of currently outstanding Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016, dated August 31, 2016, originally issued in the amount of $44,955,000 and maturing semiannually over a period ending January 15, 2029 (the "Refunded Bonds" or the "2016 Bonds") and to pay issuance costs. See "The Refunding Program" herein. The 2016 Bonds were originally issued to advance refund $48,000,000 of outstanding First Mortgage Bonds, Series 2008A. The refunding will enable the Building Corporation to realize an annual reduction of the debt service payments.
Security	The Refunding Bonds are secured by and payable from fixed, semi-annual lease rental payments ("Lease Rentals") to be paid by the School Corporation directly to the Trustee (as hereinafter defined) under a Trust Indenture (as hereinafter defined) and a Lease (hereinafter defined) between the School Corporation and the Building Corporation. Such Lease Rentals are payable from ad valorem property taxes levied on all taxable property within the School Corporation in an amount sufficient to pay the Lease Rentals as they become due. The levy of taxes by the School Corporation to pay the Lease Rentals is mandatory under Indiana law; however, the School Corporation's obligation to pay Lease Rentals is subject to abatement in the event the Leased Premises (as defined herein) are damaged or destroyed. See "Circuit Breaker Tax Credit" and "Procedures for Property Assessment, Tax Levy and Collection" herein. The Refunding Bonds are additionally secured by a first mortgage lien on the Leased Premises on a parity basis with the Parity Bonds (as hereinafter defined). The Refunding 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 April 18, 2007, as amended by an Amendment to the Lease, dated as of July 1, 2016 , a Second Amendment to the Lease, dated as of October 1, 2025 (as amended, the "Lease").

STIFEL

*Preliminary, subject to change.

Additional Bonds	The Building Corporation may issue Additional Bonds (as defined herein) on a parity basis with the Refunding Bonds. See “Additional Bonds” herein.
Trust Indenture	The Trust Indenture is by and between the Building Corporation and the Trustee and is dated as of April 1, 2008, as supplemented by a Supplemental Trust Indenture, dated as of December 1, 2008, a Second Supplemental Trust Indenture, dated as of December 1, 2009, a Third Supplemental Trust Indenture, dated as of July 1, 2016, a Fourth Supplemental Trust Indenture, dated as of October 1, 2025 (as supplemented, the “Trust Indenture”). See Appendix D: “Summary of Certain Provisions of the Trust Indenture.”
Authorization	The Refunding Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code (“IC”) 20-47-3 and 4, and IC 5-1-5, each as amended and in effect on the date of delivery of the Refunding 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 July 15 and January 15, as set forth on the “Maturity Schedule” herein. Interest will be payable semiannually on July 15 and January 15, beginning January 15, 2026.
Lease Rental Payments	The Lease Rentals to be paid by the School Corporation during the term of the Lease are required to be in amounts sufficient to pay the principal of and interest on the Refunding Bonds. The Lease Rentals related to the 2016 Bonds have commenced. The Lease Rentals related to the Refunding Bonds will begin December 31, 2025. See Appendix C: “Summary of the Lease.”
Redemption Provisions	The Refunding Bonds are not subject to optional redemption prior to maturity. The Refunding 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 Refunding 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 Refunding Bonds are being issued in the denomination of $5,000 or any integral multiple thereof.
Record Date	Fifteenth day immediately preceding each interest payment date (the “Record Date”).
Trustee, Registrar and Paying Agent	Regions Bank, as successor to Lake City Bank (“Registrar,” “Paying Agent” and “Trustee”)

MATURITY SCHEDULE
(Base CUSIP* _________)

Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*	Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*
January 15, 2026	$2,075,000					January 15, 2028	$2,075,000				
July 15, 2026	1,775,000					July 15, 2028	2,125,000				
January 15, 2027	1,810,000					January 15, 2029	2,180,000				
July 15, 2027	2,030,000										

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** Preliminary subject to change.

The Refunding 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, and Bond Counsel. Certain legal matters will be passed on by Warrick & Boyn, LLP, as attorney for the Building Corporation and the School Corporation and Taft Stettinius and Hollister LLP as counsel for the Underwriter. The Refunding Bonds are expected to be available for delivery to DTC, in New York, New York on or about October 21, 2025*.

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 Refunding 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 Refunding 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 Refunding 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 James Evans, Chief Financial Officer, Concord Community Schools, 59040 Minuteman Way, Elkhart, Indiana 46517, phone (574) 875-5161.

CONCORD COMMUNITY SCHOOLS BUILDING CORPORATION
ELKHART COUNTY, INDIANA

BOARD OF SCHOOL TRUSTEES

Jennifer Davis	President
Tim Yoder	Vice President
Tara Towner	Secretary
Tim Koontz	Member
Mike Malooley	Member

BUILDING CORPORATION DIRECTORS

Kurt L. Folkmier	President and Director
Dawn Fisher	Vice President and Director
Jared Sponseller	Treasurer and Director
Randall G. Hesser	Secretary
Christopher Pottratz	Assistant Secretary

SUPERINTENDENT

Dan Funston

CHIEF FINANCIAL OFFICER

James Evans

BUILDING CORPORATION AND SCHOOL CORPORATION ATTORNEY

Warrick & Boyn, LLP
Elkhart, Indiana

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Ice Miller LLP
Indianapolis, Indiana

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

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E. Form of Opinion of Bond Counsel
F. Master Continuing Disclosure Undertaking; as amended and supplemented
G. Audit Report for the period July 1, 2022 - June 30, 2024

PRELIMINARY OFFICIAL STATEMENT

$14,070,000*
CONCORD COMMUNITY SCHOOLS BUILDING CORPORATION
Elkhart County, Indiana
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE REFUNDING BONDS

The Refunding Bonds are being issued for the purpose of paying for (i) the current refunding of $14,835,000 of currently outstanding 2016 Bonds, and (ii) issuance costs. See “Refunding Program” herein. The 2016 Bonds were originally issued to finance the advance refund $48,000,000 of outstanding First Mortgage Bonds, Series 2008A. The refunding will enable the Building Corporation to realize an annual reduction of the debt service payments.

THE REFUNDING PROGRAM

Pursuant to the terms of an escrow agreement to be dated as of the date of delivery, entered into between the Building Corporation and Regions Bank, as the Escrow Trustee, the current refunding of the 2016 Bonds will be accomplished by (a) creating the Escrow Account to be held by the Escrow Trustee for the holders of the 2016 Bonds and (b) depositing therein a sum of initial cash and certain Government Obligations as defined in and permitted under the Trust Indenture. The funds needed to make the initial cash deposit to the Escrow Account and to purchase the Government Obligations will be provided from the proceeds of the sale of the Refunding Bonds.

The Government Obligations to be purchased and deposited with the Escrow Trustee will bear interest at such rates and will be scheduled to mature at such times and in such amounts so that, when paid according to their respective terms, sufficient monies, together with any amount of cash on deposit with the Escrow Trustee, will be available to make full and timely payment of all principal and interest due with respect to the 2016 Bonds from and after the date of delivery of the Refunding Bonds to and including October 21, 2025, at which time the 2016 Bonds will be called for redemption.

The Escrow Trustee shall not sell any of the original Government Obligations unless: (a) instructed to do so by the Building Corporation, (b) the proceeds are reinvested in Government Obligations which are sufficient to pay principal and interest on the 2016 Bonds as they become due, (c) an opinion of an independent certified public accountant that the principal and interest on such Government Obligations are sufficient to pay the principal and interest on the 2016 Bonds as it comes due is furnished, and (d) an opinion of bond counsel is furnished to the Escrow Trustee that such reinvestment will not cause the interest on either the Refunding Bonds or the 2016 Bonds to become subject to federal tax.

Mathematical calculations of the adequacy of the Escrow Account to fully provide for all payments enumerated above will be verified by BTUS (as hereinafter defined) at the time of delivery of the 2016 Bonds. See “Verification” herein.

All monies and Government Obligations on deposit with the Escrow Trustee, including any earnings thereon, are pledged solely and irrevocably for the benefit of the holders of the 2016 Bonds.

VERIFICATION

The mathematical calculations of the adequacy of the maturing principal of and interest income on the Government Obligations, together with the initial cash deposited with the Escrow Trustee to pay when due all principal of and interest on the 2016 Bonds to and including October 21, 2025, and to redeem on that date all then outstanding 2016 Bonds, together with no premium, and the mathematical calculation supporting the conclusion of Bond Counsel, that the Refunding Bonds are not “arbitrage bonds” under Section 148 of the Code, will be verified by Causey Public Finance LLC. Such computations will be based upon information, assumptions and calculations supplied by the Underwriter.

*Preliminary, subject to change.

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds*

Estimated Refunding Escrow Deposits	$14,653,019.20
Estimated Underwriter's Discount	63,315.00
Estimated Total Costs of Issuance (1)	125,000.00
Total Estimated Uses	$14,841,334.20

Estimated Sources of Funds*

Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025	$14,070,000.00
Estimated Original Issue Bond Premium	636,326.10
Prior Funds on Hand (2)	135,008.10
Total Estimated Sources	$14,841,334.20

(1) Includes estimated fees for local counsel, bond counsel, municipal advisor, trustee, rating agency, title insurance, builder's risk insurance, appraisals, printing and other miscellaneous costs.
(2) Represents Operation and Reserve Account funds on hand applied to the refunding.

*Preliminary, subject to change.

DESCRIPTION OF THE REFUNDING 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-----)						
01/15/2026	$14,070	$2,075					
07/15/2026	11,995	1,775					
01/15/2027	10,220	1,810					
07/15/2027	8,410	2,030					
01/15/2028	6,380	2,075					
07/15/2028	4,305	2,125					
01/15/2029	2,180	2,180					
	Totals	$14,070					

*Preliminary, subject to change.

INTEREST CALCULATION

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

REGISTRATION AND EXCHANGE FEATURES

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

Provisions for Payment

The principal on the Refunding 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 Refunding Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners as the names appear as of the Record Date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Refunding 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 Refunding Bonds, principal and interest on the Refunding Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Refunding 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 Refunding 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 Refunding Bonds redeemed. If any of the Refunding 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 Refunding Bonds shall cease to bear interest from and after the date fixed for redemption in the call. For so long as the Refunding Bonds are held in book-entry-only form, the Trustee will send notices of redemption of the Refunding Bonds only to DTC or its nominee, as the registered owner of the Refunding 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."

Optional Redemption

The Refunding Bonds are <u>not</u> subject to optional redemption prior to maturity.

Mandatory Redemption

If any Refunding 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 Refunding Bonds are called for redemption at one time, the Refunding 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 mandatory redemption

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

The Refunding 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 Refunding Bonds and pursuant to the Trust Indenture between the Building Corporation and the Trustee.

THE BUILDING CORPORATION

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

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

LEASED PREMISES

The leased premises consists of the land and building comprising the Concord Junior High School building and the East Elementary School Building (the “Leased Premises”).

SECURITY AND SOURCES OF PAYMENT

The Refunding 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 Refunding 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 Refunding Bonds additionally secured by a lien on the Leased Premises as described in the Trust Indenture.

Pursuant to the Lease, the Lease Rentals related to the 2016 Bonds have commenced. Lease Rentals related to the Refunding Bonds will begin December 31, 2025.

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 Refunding 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 Refunding 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 Refunding Bonds. The Lease Rental is secured by a pledge of ad valorem property taxes levied on all taxable property in the School Corporation. See “Circuit Breaker Tax Credit” herein.

The Building Corporation has previously acquired ownership of the Leased Premises as described within the Lease. The Lease shall be extended to January 15, 2030, or the final maturity of the Refunding Bonds, whichever is earlier.

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 2026 and resulting debt service coverage levels are as follows:

Fiscal Year 2026 Basic Grant Distribution (all funds) (1)	$44,204,091
Estimated Combined Maximum Annual Debt Service (2)*	$14,075,900
State Distributions Required to Provide One and One-Half Times Coverage*	$21,113,850
State Distributions Above One and One-Half Times Coverage Amount*	$23,090,241

*Preliminary, subject to change.

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

(2) Based on combined outstanding debt for the year including the estimated payments on the Refunding Bonds and the estimated payments on the Ad Valorem Property Tax First Mortgage Bonds, Series 2025 anticipated to be issued on or about October 29, 2025*.

*Preliminary, subject to change.

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

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

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

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

ADDITIONAL BONDS

Additional bonds may be issued on parity with the Refunding Bonds subject to the terms and limitations of the Trust Indenture ("Additional Bonds"). Except as permitted by the Trust Indenture, the Building Corporation covenants that it will not incur any indebtedness other than the Refunding 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 Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (IC 6-1.1-20.6, as amended), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "Circuit Breaker Tax Credit" herein for further details on the levy and collection of property taxes.

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

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

Before August 1 of each year, the DLGF shall provide to each taxing unit an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

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

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

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

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

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

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

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

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

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

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

CIRCUIT BREAKER TAX CREDIT

The Constitutional Provision provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. IC-6-1.1-20.6, as amended (the "Statute"), authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in IC 6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute and other additional Indiana laws provide additional property tax credits for property taxes paid by homesteads and certain real property owners based on certain demographic categories.

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

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

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

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

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

The School Corporation does not qualify for this exemption in 2025. The School Corporation will not qualify for this exemption in 2026.

Except for an Eligible School Corporation, the Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit or if there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The allocation of property tax reductions to funds may impact the ability of political subdivisions to provide existing levels of service, and in extreme cases, the ability to make debt service or lease rental payments.

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the School Corporation.

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2023, 2024 and 2025, are $2,328,182, $1,861,383 and $2,048,339, respectively. These estimates include current payments paid by the School Corporation and are not reflective of the payments on the Refunding Bonds, which will replace the debt service on the 2016 Bonds.

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material. Pursuant to SEA 1-2025, the local income tax authorized pursuant to IC 6-3.6-5 that is utilized for property tax relief expires beginning in 2028, which may increase circuit breaker tax credits in 2028 and thereafter.

INVESTMENT OF FUNDS

The proceeds of the Refunding 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 "__" to the Refunding Bonds and an underlying bond rating of "__" 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 Refunding 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 Refunding Bonds.

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the Refunding 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 Refunding 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.

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 Refunding 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 Refunding Bonds will be rated as to their creditworthiness by S&P Global. No assurance can be given that the Refunding Bonds will maintain their original ratings. If the ratings on the Refunding Bonds decrease or are withdrawn, the Refunding 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 Refunding Bonds may expect, insofar as possible, to maintain a secondary market in the Refunding 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 Refunding Bonds should therefore be prepared, if necessary, to hold their Refunding 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 Refunding 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 Refunding Bonds. Prospective purchasers of the Refunding 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 Refunding Bonds. It is possible that legislation enacted after the date of issuance of the Refunding Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Refunding Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Refunding 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 Refunding Bond or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Refunding Bonds.

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

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

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

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

The Building Corporation and the School Corporation cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Refunding 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 REFUNDING BONDS

No Acceleration. There is no provision for acceleration of maturity of the principal of the Refunding Bonds in the event of a default in the payment of principal of or interest on the Refunding Bonds. Consequently, the owners of the Refunding 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 Refunding Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter" or "Stifel") [et al] [and its syndicate] at a purchase price of $__________, which is the par amount of the Refunding 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 Refunding Bonds will be purchased by the Underwriter if any of such Refunding Bonds are purchased

The Underwriter intends to offer the Refunding 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 Refunding 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 a Master Continuing Disclosure Undertaking dated August 4, 2016, as amended by a First Amendment to

Master Continuing Disclosure Undertaking, and as supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking, an Eighth Supplement to Master Continuing Disclosure Undertaking, a Ninth Supplement to Master Continuing Disclosure Undertaking, a Tenth Supplement to Master Continuing Disclosure Undertaking and an Eleventh Supplement to Master Continuing Disclosure Undertaking (collectively, the "Original Undertaking"). In connection with the issuance of the Refunding Bonds, the School Corporation will enter into a Twelfth 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 Refunding 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 Refunding Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Refunding 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 Refunding 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 Refunding 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 Refunding Bonds, the Trust Indenture or any other agreement.

In order to assist the Underwriters in complying with the Underwriters' obligations pursuant to the SEC Rule, the School Corporation represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the School Corporation's compliance with its continuing disclosure obligations. Based upon such review, the School Corporation discloses that while the 2022 operating data was filed in a timely manner, the information was not linked to all outstanding obligations. This instance did not result in the School Corporation being out of compliance as all filings were available to bondholders. The School Corporation has instituted procedures for ongoing compliance with its undertakings. The School Corporation has retained BTMA (as hereinafter defined) as its dissemination agent.

FUTURE FINANCINGS

As of the date of the official statement, the Building Corporation anticipates issuing approximately $40 million in additional debt in October 2025 for the completion of the 2024 School Improvement Project.

The School Corporation is in the process of obtaining approval for the issuance of multiple series bonds over the next several years in the maximum principal amount not to exceed $38,500,000.

The School Corporation periodically evaluates market conditions and outstanding financial obligations for refunding/refinancing opportunities and may issue refunding bonds if debt service savings can be achieved.

The School Corporation 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 Refunding 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 Refunding Bonds that there is no litigation pending or in any way threatened questioning the validity of the Refunding Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the Refunding 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 Refunding Bonds are subject to the unqualified approving opinion of Ice Miller, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Refunding 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 Refunding 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 Refunding Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds is exempt from income taxation in the State. This opinion relates only to the exemption of interest on the Refunding 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 Refunding Bonds as a condition to the exclusion from gross income of interest on the Refunding 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 Refunding Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds.

Although Bond Counsel will render an opinion in the form attached as Appendix E hereto, the accrual or receipt of interest on the Refunding 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 Refunding Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Refunding Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Refunding Bonds.

The Refunding Bonds are not bank qualified.

ORIGINAL ISSUE DISCOUNT

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

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

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

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

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

MUNICIPAL ADVISOR

The School Corporation has retained Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor" or "BTMA") as municipal advisor in connection with certain aspects of the issuance of the Refunding 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.

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

Other Financial Industry Activities and Affiliations:

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

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

MISCELLANEOUS

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

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Refunding Bonds, the security for the payment of the Refunding 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 Refunding 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 Refunding Bonds and a Final Official Statement following award of the Refunding 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 its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

CONCORD COMMUNITY SCHOOLS BUILDING CORPORATION

By:/s/ Kurt L. Folkmier
President

Attest:/s/ Randall G. Hesser
Secretary

CONCORD COMMUNITY SCHOOLS

By:/s/ Dan Funston
Superintend

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APPENDIX A

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CONCORD COMMUNITY SCHOOLS

SYSTEM OVERVIEW

Concord Community Schools (the "School Corporation") was formally organized in 1964 and is comprised of a major portion of Concord Township and certain sections of the City of Goshen and the City of Elkhart. The School Corporation area encompasses approximately 27 square miles and is located in the northwestern section of Elkhart County. The School Corporation has a beautiful performing arts center and a community athletic center, which are utilized by community residents, as well as students.

FACILITIES

The School Corporation presently operates the following schools.

School	Grades	Year Opened	Additions/ Renovations
Ox Bow Elementary School*	K – 4	1973	1988, 1995, 2001, 2012, 2014, 2024
West Side Elementary School	K – 4	1952	1966, 1969, 1982, 1993, 1999, 2001, 2012, 2014, 2018, 2024
South Side Elementary School*	K – 4	1959	1960, 1971, 1986, 1995, 2000, 2012, 2014, 2024
East Side Elementary School	K – 4	1926 (1)	1969, 1976, 1982, 1989, 2001, 2012, 2014, 2024
Concord Intermediate School	5 – 6	1929 (1)	1956, 1974, 1988, 1996, 2010, 2012, 2014, 2024
Concord Junior High School	7 – 8	2010	2012, 2014, 2024
Concord High School*	9 – 12	1963	1975, 1982, 1988, 1991, 1996, 2001, 2012, 2014, 2017, 2018, 2019, 2020, 2021, 2024

*Expected to receive additional renovations from the approved Project (as defined herein).

(1) The portions of East Side Elementary School and Concord Intermediate School that were constructed in 1926 and 1929, respectively, have since been torn down, leaving the additions, which were made to the original buildings.

SERVICES

The School Corporation provides a complete academic curriculum in grades preschool through twelve. English/language arts, mathematics, science, social studies, music, art, and physical education are provided at all grade levels. Foreign language instruction is available for junior high and high school students. Business education is available to junior high and high school students, with career technical education, including family and consumer science, mechanical drawing, and engineering technology education available in grades eight through twelve. Juniors and seniors with good attendance records and appropriate grade point averages in their field of vocational interest may attend the Elkhart Area Career Center. The Career Center provides a wide variety of technical training in auto mechanics, building trades, computer programming, health occupations, food services, and industrial electronics, as well as other skilled trade fields.

Special education programs to assist the learning disabled and the mildly mentally challenged are available at each school site. Individual educational plans form the basis of instruction for these students. Speech and language assistance is offered, as well as a work-study program for high school students. The school system is a member of the Elkhart County Special Education Cooperative, which is comprised of six school corporations and operates programs and services for low incidence handicapped students. Gifted/high ability education is also available for students of the School Corporation.

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	2016/2017 (2)	2017/2018 (2)	2018/2019 (2)	2019/2020	2020/2021 (2)	2021/2022 (2)	2022/2023 (2)	2023/2024	2024/2025
K	379	370	350	359	330	373	391	373	369
1	413	391	382	351	361	373	385	380	371
2	366	388	399	365	348	365	384	387	375
3	429	376	407	403	370	345	396	371	379
4	413	432	394	393	396	380	351	403	373
5	432	409	441	395	407	409	390	348	405
6	413	426	433	444	384	420	414	398	345
7	395	403	454	443	460	404	431	427	415
8	416	388	425	449	453	464	404	443	434
9	411	429	417	426	453	470	479	406	448
10	461	401	430	410	415	439	480	481	392
11	432	431	377	416	400	401	429	455	457
12	412	413	430	380	408	376	403	392	427
13 (1)	2	7	3	4	3	2	10	5	4
Totals	5,374	5,264	5,342	5,238	5,188	5,221	5,347	5,269	5,194

(1) Represents special education students enrolled in a program for young adults.
(2) Includes approximately 820 transfer students.

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

Year	Projected Enrollment
2025/2026	5,125
2026/2027	5,125
2027/2028	5,300
2028/2029	5,200
2029/2030	5,125

STATE AID PAYMENTS

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

Fiscal Year	Total Payment
2021/22	$37,813,610
2022/23	40,484,692
2023/24	42,605,391
2024/25	42,623,480
2025/26	44,204,091

BOARD OF SCHOOL TRUSTEES

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

Name	Current Term Began	Current Term Ends
Jennifer Davis, President	01/01/2023	12/31/2026
Tim Yoder, Vice President	01/01/2025	12/31/2029
Tara Towner, Secretary	01/01/2023	12/31/2026
Tim Koontz	01/01/2025	12/31/2029
Mike Malooley	01/01/2023	12/31/2026

ADMINISTRATION AND STAFF

The Superintendent, appointed by Board of School Trustees, directs a certified staff of 325 and a non-certified staff of 368 with union representation as follows:

Union Name	Union Representation	Number of Members	Contract Expiration Date
Concord Teachers' Association	Teachers	324	06/30/2025*

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

PENSION OBLIGATIONS

The following tables, based on the fiscal year July 1, 2023 - June 30, 2024, contains information regarding the School Corporation's pension contributions and liabilities. This unaudited information is taken from the Indiana Public Retirement System ("INPRS"). Further information can be found on the INPRS website at http://www.in.gov/inprs/. Detailed pension information for the Public Employees' Retirement Fund ("PERF") and Teacher's Retirement Fund ("TRF") is set forth in the School Corporation's complete audit report for July 1, 2022 to June 30, 2024. (See Appendix G.)

Contributions Shown by INPRS	2024	2023
Public Employees' Retirement Fund	$934,171	$932,735
Teacher's Retirement Fund	1,245,481	1,209,939

Changes in Total Liability

Concord Community Schools	Public Employees' Retirement Fund	Teacher's Retirement Fund
Net Pension Liability/(Asset) as of June 30, 2023	$4,683,073	$5,398,840
Changes for the year:		
- Differences Between Expected and Actual Experience	430,055	892,261
- Net Difference Between Projected and Actual Investment	(394,006)	(773,314)
- Change of Assumptions	(255,377)	(207,607)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	(71,166)	40,151
Pension Expense/Income	1,672,633	3,916,055
Contributions	(934,171)	(1,245,481)
Total Activity in FY 2024	447,968	2,622,065
Net Pension Liability/(Asset) as of June 30, 2024	$5,131,041	$8,020,905

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	$8,174,484	$5,131,041	$2,600,477
TRF	16,647,149	8,020,905	1,064,484

OTHER POST-EMPLOYMENT BENEFITS

The School Corporation has a 401A Plan in which current administrators, non-certified professional staff, and teachers participate. The School Corporation contributes to the Plan on an annual basis. There is no unfunded liability.

In 2024, the School Corporation contributed $409,603 to the 401A Plan.

The School Corporation offers retired staff meeting the severance requirements optional participation in the group health and life insurance plans at their own cost until age 65. They are allowed to convert their group life insurance policy to an individual policy. The School Corporation also offers eligible employees the opportunity to stay on the School Corporation's vision and dental plans. In all cases, the retired employee must pay the entire premium for any coverage that is extended. The school corporation does not pay for any premiums or any coverage once the employee retires.

Upon separation from the School Corporation, certified staff and non-certified staff are paid out at 100% of their earned vacation days. If a certified employee retires, his or her sick days are paid out at $50/day; however, the maximum payment per employee (for all employees) for 2024 is capped at $6,000 for the combination of unused vacation and personal days and accumulated sick days. For non-certified staff with accumulated sick leave, the severance payment is calculated by multiplying the number of accumulated days by $50.00. The maximum severance payment that any certified or classified staff member may receive is $6,000.00. The total amount paid for accrued PTO, including vacation, sick, and personal days, in 2024 was $92,309.

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 Elkhart County (the "County") in north central Indiana, directly between the cities of Goshen and Elkhart. The School Corporation is approximately 10 miles south of the Michigan state line, 150 miles north of Indianapolis, 100 miles east of Chicago, and 10 miles east of South Bend.

GENERAL CHARACTERISTICS

The County was originally organized in 1830, and the City of Goshen serves as the County seat. Concord Township has a diversified economic base of commercial, residential, and industrial areas. The Cities of Elkhart and Goshen are primary sources of employment for the area, with employment opportunities also available in surrounding counties as well as in the nearby South Bend/Mishawaka area.

The Elkhart Public Library has a main library and four branch locations and serves residents of the City of Elkhart and Cleveland, Concord, and Osolo Townships. The Goshen Public Library was the first Carnegie Library built in Indiana and provides library services to the residents of the City of Goshen and Elkhart Township. The Elkhart County Parks and Recreation Department maintains several park properties encompassing over 1,500 acres, which provide recreational and educational opportunities for area residents. Bonneyville Mill County Park features Indiana's oldest continuously operating gristmill, which has been producing stone ground flour for over 150 years. The Cities of Elkhart and Goshen both have extensive municipal park systems, which provide a variety of recreational opportunities for area residents, including an 18-hole golf course. The Maple City Greenway is a network of bicycle and pedestrian trails located throughout Goshen that link homes, parks, schools, the library, and the downtown area. In addition, area residents enjoy boating, fishing, and canoeing on the St. Joseph and Elkhart Rivers.

Cultural and entertainment opportunities are available at Goshen College, including musical and theatrical productions as well as sporting events. In addition, the County is home to the Elkhart County Symphony and the nationally recognized Elkhart Civic Theatre. Museums in the County include the Midwest Museum of American Art, the Elkhart County Historical Museum at Rush Memorial Center, the Miles Centennial Center, the Ruthmere Museum, and the Havilah Beardsley house. Area residents can also enjoy cultural opportunities and entertainment in nearby South Bend, Fort Wayne, and Chicago.

PLANNING AND ZONING

The City of Goshen has a nine-member Plan Commission to provide orderly growth for residential, commercial and industrial areas within the School Corporation and a two-mile jurisdiction surrounding its limits. The City also has a five-member Board of Zoning Appeals. The City of Elkhart has a Plan Commission and a Board of Zoning Appeals. There is also a Plan Commission and a Board of Zoning Appeals at the County level. Most of the School Corporation's buildings are located outside the city limits of Elkhart and Goshen.

HIGHER EDUCATION

Quality higher education is readily available to residents of the School Corporation area in liberal arts or technical programs. Higher education opportunities within commuting distance include Goshen College, the University of Notre Dame, Saint Mary's College, Bethel University, Ivy Tech Northcentral, Indiana University-South Bend and Elkhart, and Purdue University-Elkhart.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

LOCAL ECONOMY OVERVIEW

The County region is the leader in the production of recreational vehicles and manufactured housing. Manufacturers produce motor homes, travel trailers, campers, park models and mobile homes. According to the Economic Development Corporation, Elkhart County, Indiana (the "EDC"), the County is the Recreational Vehicle ("RV") Capital of the World. Approximately 80% of the nation's RVs are produced in Indiana. Many of the largest employers in the County have been established in the area for several decades. According to the WSBT, the RV industry has slowed since seeing record highs in early 2022. However, there was a 6.6% increase in total shipments in January 2025 and the outlook for the year remains positive.

In 2024, the City of Elkhart had over $170 million in commercial and industrial investment and 903 new construction and improvement projects.

- In February 2024, Forest River, Inc., a manufacturer of recreational vehicles, buses, cargo trailers, modular offices, commercial truck bodies and boats, announced the lay-offs of 83 workers and the phasing out of its No Boundaries manufacturing plant in the City of Goshen. The company will be converting the plant into an enhanced parts and customer service center.

- In March 2022, Patrick Industries acquired Rockford Corp., a designer and distributor of audio systems and components for the powersports, marine, and automotive markets. In May 2023, the company announced the acquisition of BTI Transport, a marine transportation company that will now operate as Patrick Marine Transport.

- In 2020, Thor Industries, Inc., whose subsidiaries within the County include Jayco, Keystone RV, Heartland Recreational Vehicles, and Thor Motor Coach, signed the UN Global Compact "Business Ambition for 1.5°C", making a commitment to reduce 50% of its greenhouse gas emissions by 2030 and achieve net neutrality by 2050.

- In May 2022, Grand Design RV announced the opening of its new 300,000-square-foot customer service facility in the Town of Middlebury. The facility is part of the company's larger growth initiative and will create up to 700 new jobs. The new facility nearly doubles the size of its parts, warranty, and service departments.

- In August 2023, Alliance RV announced it acquired 37-acres of land for future growth. The company was founded in 2019 and produces luxury travel trailers. The company has 800,000-square-feet under one roof, and the additional acreage can support an additional 400,000-square-feet.

- In March 2023, Airxcel, a recreational vehicle products manufacturer, moved warehousing and distribution for several of its brands to a 126,000 square-foot facility on the City's north side. The company's existing Elkhart location continues to be in use for manufacturing.

- As of February 2025, Amazon's new warehouse has remained unopened due to business slowing following the pandemic-induced boom in e-commerce. The opening has faced several delays, and Amazon has not announced new details about the opening date of the facility. The 800,000 square-foot fulfillment center with robotics technology and a 180,000 square-foot delivery station, represent a $200 million investment.

- Marson International, a tube fabrication company, completed a $2 million upgrade at one of its two Elkhart facilities in 2023. The investment includes new machinery to support production and improve operations.

- In November 2022, according to an article by Building Indiana, construction is now underway on the new $94 million consolidated campus for Elkhart County's court system. The 173,000-square-foot building will be built on a 32-acre site near the western edge of Goshen. Work began in late 2021 and was completed in July 2025.

- In May 2023, Meijer opened a new 159,000-square-foot retail store in the City. Upon opening, Meijer donated $30,000 total to Elkhart Education Foundation, Big Brothers Big Sisters of Elkhart County, and Faith Mission of Michiana.

- In June 2025, a new four story 122 room extended stay hotel opened in Elkhart. In November 2024, the Elkhart City Council approved plans to develop a new 200 unit apartment complex. The $50 million project is expected to be complete in 2026 and will include approximately 30 rent reduced units.

- The River District has been approved to build more housing that will be available in 2024 and 2025. The housing will be a mix between apartments, condos and townhouses. There will be a total of 150 units and cost $30-50 million to develop. A plan is currently in development to add a $40 million Amphitheatre on an existing park located in the City along the river. The City has also approved $32 million for improvements to the Concord Mall with the goal of bringing in more business for the City.

- In March 2025, Goodwill Industries of Michiana, Inc. opened its new Elkhart location. The Elkhart campus includes a Nurse Family Partnership, Excel Center, The Academy and more. The facility also includes space for community use and training rooms.

- In December 2024, according to Inside Indiana Business, the Northern Indiana Regional Development Authority announced awards for up to 13 projects in the South Bend-Elkhart region. Projects in the County include a $4.5 million mixed use housing neighborhood with flexible housing on 170 acres called Cherry Creek. More than 12,000 new homes will be built, along with a variety of mixed-use restaurants, retail businesses and educational opportunities.

- In February 2025, Developer Dave Weaver’s WeImpact Group announced plans for more apartments in downtown Elkhart’s River District. The project would also include a parking garage built with public money. The developer is already building 110 apartments with ground floor retail and office and plans 20 more townhomes. They are ready to build 89 more apartments by demolishing the office and retail building that are currently on the site. Under an agreement by the City, The WeImpact Group would spend about $38 million to build the four-story structure and the City would pay $9 million to build the garage.

- In March 2025, according to Inside Indiana Business, developers are set to break ground on several housing projects as part of ASPIRE Elkhart 2025 construction season. The projects are expected to bring almost 800 apartment and housing units online over the next two years. 515 East is expected to bring 100 affordable housing units to be completed over the next year. The Delta is a three-building residential project, with 89 apartment units in phase one expected to open in August, with an additional 20 apartment units and 15 townhomes expected to come online over the next few years. South Bend based Holladay Properties broke ground on its 252-unit Flats at Pine Creek development in July 2025.

LARGE EMPLOYERS

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

Name	Type of Business	Reported Employment	
Forest River, Inc.	Mfg. RVs, buses, modular offices & boats	6,000	
Thor Industries, Inc.	Mfg. recreational vehicles	3,588	(1)
Beacon Health System	Health care	1,900	
Elkhart Community Schools	Public education	1,670	(2)
Goshen Community Schools	Public education	1,300	
Gulf Stream Coach, Inc.	Mfg. recreational vehicles	1,200	
Goshen Health (formerly IU Health Goshen)	Health care	1,100	
Lippert Components, Inc.	Mfg. RVs, buses, & ambulances	760	
Concord Community Schools	Public education	693	(3)
Utilimaster	Mfg. vehicle parts	463	

(1) Includes Thor Motor Coach, Keystone RV Company, Heartland Recreation Vehicles, and Jayco, which are all a part of the Thor Industries, Inc. family brand and are located in the County.
(2) Per Elkhart Community Schools, consists of 820 certified and 850 non-certified staff.
(3) Per the School Corporation, consists of 325 certified and 368 non-certified staff.

EMPLOYMENT

Year	Unemployment Rate* Elkhart County		Indiana	
2020	8.4%	**	7.3%	**
2021	3.1%		3.9%	
2022	2.8%		3.1%	
2023	4.5%		3.4%	
2024	4.9%		4.2%	
2025, June	3.9%		3.7%	

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

**See “RISK FACTORS AND INVESTOR CONSIDERATIONS - POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS", in the front part of this official statement for more information.

Source: Indiana Business Research Center STATS Indiana. Data collected as of August 7, 2025.

BUILDING PERMITS

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

	Residential		Commercial/Industrial			Total	
Year	Total Permits	Estimated Costs	Total Permits	Estimated Costs		Total Permits	Estimated Costs
2020	637	$11,637,330	223	$82,599,795		860	$94,237,125
2021	711	21,974,406	257	165,347,324	(1)	968	187,321,730
2022	611	14,955,276	243	158,019,719		854	172,974,995
2023	726	19,286,948	327	81,825,710		1,053	101,112,658
2024	432	37,487,995	903	177,026,949		1,335	214,514,943

(1) Includes $11.475 million assisted living facility and a $15 million and $32 million commercial building in the Aeroplex Industrial park.

Source: City of Elkhart Building and Code Enforcement Department.

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

	Residential		Commercial			Other*	
Year	Total Permits	Estimated Costs	Total Permits	Estimated Costs		Total Permits	Estimated Costs
2020	63	$11,818,270	20	$19,247,019		3,047	$43,466,950
2021	69	14,907,236	24	16,710,610		2,080	27,784,390
2022	488	37,522,161	106	249,877,269	(1)	15	4,029,300
2023	478	19,336,066	71	45,939,048		30	54,370,570
2024	136	13,175,538	33	33,542,002		8	16,221,547

*All other permits (remodel, plumbing, electrical, mechanical, mobile home, sign, rental, registration).

(1) Includes a new consolidated courts campus for Elkhart County totaling $94,000,000.
Source: City of Goshen Building Department.

POPULATION

Year	Concord Township Population	Concord Township Percent of Change	Elkhart County Population	Elkhart County Percent of Change
1980	46,214	-2.07%	137,330	8.54%
1990	49,126	6.30%	156,198	13.74%
2000	55,377	12.72%	182,791	17.03%
2010	54,167	-2.19%	197,559	8.08%
2020	55,903	3.20%	207,047	4.80%
2024, July 1, est.	55,734	-0.30%	207,436	0.19%

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

AGE STATISTICS

	Concord Township	Elkhart County
Under 25 Years	20,823	75,211
25 to 44 Years	14,558	51,573
45 to 64 Years	13,290	48,897
65 Years and Over	7,232	31,366
Totals	55,903	207,047

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

MISCELLANEOUS ECONOMIC INFORMATION

	City of Goshen	City of Elkhart	Elkhart County	Indiana
Per capita income*	$28,062	$26,902	$31,850	$37,178
Median household income*	$55,436	$47,885	$65,617	$70,051

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

Source: U.S. Census Bureau. Data collected as of July 2, 2025.

Employment and Earnings - Elkhart County 2022	Earnings (In 1,000s)	Percent of Earnings	Labor Force	Distribution of Labor Force
Manufacturing	$6,792,591	51.85%	77,152	44.51%
Services	2,899,749	22.14%	43,087	24.86%
Wholesale and retail trade	1,312,743	10.02%	20,977	12.10%
Government	559,844	4.27%	8,801	5.08%
Construction	470,521	3.59%	6,165	3.56%
Finance, insurance and real estate	418,984	3.20%	8,264	4.77%
Other*	408,301	3.12%	6,597	3.80%
Farming	204,795	1.56%	1,612	0.93%
Information	32,392	0.25%	669	0.39%
Totals	$13,099,920	100.00%	173,324	100.00%

*In order to avoid disclosure of confidential information, specific earnings and employment figures are not available for the forestry, fishing, related activities, mining, utilities and transportation and warehousing sectors. The data is incorporated here.

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of July 2, 2025.

Adjusted Gross Income

Year	Elkhart County Total
2019	$5,408,906,395
2020	5,936,569,842
2021	7,888,717,362
2022	7,616,269,138
2023	7,273,654,670

Source: Indiana Department of Revenue.

SCHEDULE OF INDEBTEDNESS

The following schedule shows the outstanding indebtedness of the School Corporation, as of the date of this Official Statement, and the taxing units within and overlapping its jurisdiction as of July 16, 2025, including issuance of the Bonds, as reported by the respective taxing units.

Direct Debt	Original Par Amount		Final Maturity		Outstanding Amount	
Tax Supported Debt						
Concord Community Schools Building Corporation						
Ad Valorem Property Tax First Mortgage Refunding, Bonds Series 2025 (This Issue)*	$14,070,000	*	01/15/29	*	$14,070,000	*
Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (1)	40,000,000	*	01/15/45	*	40,000,000	*
Ad Valorem Property Tax First Mortgage Bonds, Series 2024	60,000,000		01/15/44		60,000,000	
Ad Valorem Property Tax First Mortgage Bonds, Series 2019	13,720,000		01/15/32		9,985,000	
Ad Valorem Property Tax First Mortgage Bonds, Series 2018	7,625,000		01/15/30		3,565,000	
Ad Valorem Property Tax First Mortgage Bonds, Series 2018B	7,120,000		01/15/30		2,885,000	
General Obligation Bonds of 2024	2,600,000		01/15/27		1,990,000	
General Obligation Bonds of 2020	7,250,000		01/15/27		2,125,000	
Total Direct Debt					$ 134,620,000	

Note: For additional debt issuance by the School Corporation, please refer to "FUTURE FINANCINGS" in the front part of this Official Statement. Does not include the First Mortgage Bonds, Series 2016 as they are being refunded with this issue.

Overlapping Debt (1)	Total Debt	Percent Allocable to School Corporation (2)	Amount Allocable to School Corporation
Tax Supported Debt			
Elkhart County	$90,466,706	11.82%	$10,693,165
City of Elkhart	13,307,323	20.67%	2,750,624
City of Goshen	50,401,000	6.37%	3,210,544
Elkhart Public Library	2,230,000	28.59%	637,557
Tax Supported Debt			17,291,890
Self-Supporting Revenue Debt			
City of Elkhart	108,002,220	20.67%	22,324,059
City of Goshen	36,321,987	6.37%	2,313,711
Self-Supporting Revenue Debt			24,637,770
Total Overlapping Debt			$41,929,660

*Preliminary, subject to change.

(1) The Building Corporation anticipates issuing approximately $40 million in additional debt in October 2025 for the completion of the 2024 School Improvement Project.
(2) Per Indiana Gateway Debt Management and internal files.
(3) Based upon the 2024 payable 2025 net assessed valuation of the respective taxing units.

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

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of July 16, 2025, including issuance of the Bonds.

	Direct Tax Supported Debt* $134,620,000	Allocable Portion of All Other Overlapping Tax Supported Debt $17,291,890	Total Direct and Overlapping Tax Supported Debt* $151,911,890
Per capita (1)	$2,415.40	$310.26	$2,725.66
Percent of net assessed valuation (2)	7.88%	1.01%	8.89%
Percent of gross assessed valuation (3)	5.11%	0.66%	5.76%
Per pupil (4)	$25,918.37	$3,329.20	$29,247.57

*Preliminary, subject to change.

(1) According to the U.S. Census Bureau, the estimated July 1, 2024 population of the School Corporation is 55,734.
(2) The net assessed valuation of the School Corporation for taxes payable in 2025 is $1,708,071,675 according to the Elkhart County Auditor's office.
(3) The gross assessed valuation of the School Corporation for taxes payable in 2025 is $2,636,360,217 according to the Elkhart County Auditor's office.
(4) Enrollment of the School Corporation is 5,194 as reported by school personnel.

SCHEDULE OF DEBT SERVICE/LEASE RENTAL PAYMENTS

								This Issue	Approved	
Budget Year	First Mortgage Refunding Bonds, Series 2016 (1)	First Mortgage Bonds, Series 2018	First Mortgage Bonds, Series 2018B	First Mortgage Bonds, Series 2019	General Obligation Bonds of 2020	General Obligation Bonds of 2024	First Mortgage Bonds, Series 2024	First Mortgage Refunding Bonds, Series 2025*	First Mortgage Bonds, Series 2025*	Total Debt Service/Lease Rental Payments
2025	$2,241,000	$858,000	$707,000	$1,348,000	$1,444,450	$1,382,334	$3,455,000	$2,242,000		$13,677,784
2026		856,000	702,000	1,346,000	1,446,400	1,385,500	3,005,000	4,146,000	$1,189,000	14,075,900
2027		863,000	703,000	1,347,000			3,005,000	4,480,000	2,205,000	12,603,000
2028		859,000	708,000	1,345,000			3,504,000	4,473,000	2,205,000	13,094,000
2029		859,000	706,000	1,349,000			5,691,000		3,799,000	12,404,000
2030				2,789,000			5,692,000		3,799,000	12,280,000
2031				2,789,000			5,691,000		3,794,000	12,274,000
2032							5,688,000		3,793,000	9,481,000
2033							5,687,000		3,798,000	9,485,000
2034							5,693,000		3,801,000	9,494,000
2035							5,695,000		3,793,000	9,488,000
2036							5,693,000		3,798,000	9,491,000
2037							5,686,000		3,797,000	9,483,000
2038							5,690,000		3,798,000	9,488,000
2039							5,689,000		3,796,000	9,485,000
2040							5,691,000		3,797,000	9,488,000
2041							5,687,000		3,798,000	9,485,000
2042							5,691,000		3,796,000	9,487,000
2043							5,692,000		3,799,000	9,491,000
2044									3,796,000	3,796,000
Total	$2,241,000	$4,295,000	$3,526,000	$12,313,000	$2,890,850	$2,767,834	$98,325,000	$15,341,000	$66,351,000	$208,050,684

*Preliminary, subject to change.

(1) The debt service shown reflects only the payment made on July 15, 2025. The remaining outstanding debt associated with the bonds is being refunded by this issu

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

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

Year Payable	Real Estate	Utilities	Personal Property	Total Taxable Value
2021	$1,120,568,668	$34,163,730	$161,474,700	$1,316,207,098
2022	1,193,193,485	38,384,850	161,040,660	1,392,618,995
2023	1,329,283,008	34,913,650	184,727,110	1,548,923,768
2024	1,373,983,192	39,404,410	200,148,534	1,613,536,136
2025	1,452,135,658	42,212,680	213,723,337	1,708,071,675

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

Real property is valued for assessment purposes at its true tax value as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4, and the 2011 Real Property Assessment Guidelines ("Guidelines"), as adopted by the DLGF. In the case of agricultural land, true tax value is the value determined in accordance with the Guidelines adopted by the DLGF and IC 6-1.1-4-13. In the case of all other real property, true tax value is defined as "the market value-in-use of a property for its current use, as reflected by the utility received by the owner or by a similar user, from the property."

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

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

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

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

	Concord Township	Elkhart City - Concord Twp. - Concord Schools	Goshen City - Concord Twp.	Total
Gross Value of Land	$197,469,100	$93,384,150	$47,689,900	$338,543,150
Gross Value of Improvements	1,301,723,700	601,400,250	133,892,000	2,037,015,950
Total Gross Value of Real Estate	1,499,192,800	694,784,400	181,581,900	2,375,559,100
Less: Tax Exempt Property & Other Exemptions	(678,650,300)	(71,716,174)	(34,495,430)	(784,861,904)
TIF	(6,528,064)	(79,876,338)	(52,157,136)	(138,561,538)
Net Assessed Value of Real Estate	814,014,436	543,191,888	94,929,334	1,452,135,658
Business Personal Property	18,184,527	180,532,320	19,871,590	218,588,437
Less: Deductions	(1,449,500)	(2,938,300)	(477,300)	(4,865,100)
Net Assessed Value of Personal Property	16,735,027	177,594,020	19,394,290	213,723,337
Net Assessed Value of Utility Property	29,883,870	10,776,640	1,552,170	42,212,680
Total Net Assessed Value	$860,633,333	$731,562,548	$115,875,794	$1,708,071,675

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per $100 of Net Assessed Valuation

	Year Taxes Payable				
	2021	2022	2023	2024	2025
Detail of Certified Tax Rate:					
Debt Service	$0.7347	$0.9876	$0.7850	$0.7756	$0.7850
Pension Debt	0.0161				
Referendum School (1)	0.3752				
Operations Fund	0.5698	0.5770	0.5387	0.5456	0.5410
Totals	$1.6958	$1.5646	$1.3237	$1.3212	$1.3260
Total District Certified Tax Rate (2)					
Concord Township	$2.5809	$2.4270	$2.1666	$2.0416	$2.0297
Elkhart City - Concord Twp.	$4.2301	$4.1110	$3.7436	$3.7482	$3.6280
Goshen City - Concord Twp.	$3.7676	$3.6068	$3.3087	$3.3250	$3.3075

(1) The existing referendum tax rate of $0.4050 expired on December 31, 2021. In November 2021, the School Corporation was unseccessful in obtaining voter approval for a proposed referendum tax rate of $0.3803.

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

Source: DLGF Budget Orders.

PROPERTY TAXES LEVIED AND COLLECTED

Collection Year	Certified Taxes Levied	Circuit Breaker Tax Credit (1)	Certified Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
2020	$22,074,000	($2,243,667)	$19,830,333	$19,934,953	90.31%	100.53%
2021	22,646,946	(2,052,704)	20,594,242	21,082,014	93.09%	102.37%
2022	21,684,735	(3,821,093)	17,863,642	18,101,909	83.48%	101.33%
2023	20,635,834	(2,328,182)	18,307,652	18,043,483	87.44%	98.56%
2024	21,149,961	(1,861,383)	19,288,578	19,220,055	90.88%	99.64%
2025	22,262,155	(2,048,339)	20,213,816	(-------- In Process of Collections ----------)		

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

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

Article 10, Section 1 of the Constitution of the State of Indiana (the “Constitutional Provision”) provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer’s property tax liability to a specified percentage of the gross assessed value of the taxpayer’s real and personal property. Indiana Code § 6-1.1-20.6 (the “Statute”) authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the “Circuit Breaker Tax Credit”). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

The Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The political subdivision may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

LARGE TAXPAYERS

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

Name	Type of Business	2024/2025 Net Assessed Valuation	Percent of Total Net Assessed Valuation (1)
Edward Rose Development Compnay	Apartment complexes	$43,508,200	2.55%
Thor Industries, Inc.	Mfr. Recreational vehicles	37,216,090	2.18%
E.R. Carpenter Company, Inc.	Mfr. Recreational vehicles	34,784,910	2.04%
Welch Packaging, Inc.	Custom corrugated boxes	29,750,540	1.74%
Indiana Michigan Power Co. (AEP) (2)	Electric utility	26,530,210	1.55%
Highwater Marine LLC	Boat manufacturing	24,614,830	1.44%
Lippert Components Manufacturing (2)	RV industry supplier	23,532,820	1.38%
Patrick Industries Inc.	RV industry supplier	17,666,120	1.03%
HK New Plan ERP Property	Corporate services	16,618,200	0.97%
DVS LLC	Mfr. Recreational vehicles	16,185,690	0.95%
Totals		$270,407,610	15.83%

(1) The total net assessed valuation of the School Corporation is $1,708,071,675 for taxes payable in 2025, according to the Elkhart 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 2024/25 Net Assessed Valuation shown above, large taxpayer data was provided by the Elkhart County Auditor's office. Compared to prior reporting periods, some variations may be related to the way large taxpayers with multiple parcels are compiled and reported.

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

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

Calendar Year 2022	1/1/2022 Balance	Receipts*	Expenditures*	12/31/2022 Balance
Education Fund	$6,694,456	$39,915,461	$38,697,067	$7,912,849
Referendum Tax Levy Fund (1)	6,187,634		685,566	5,502,069
Debt Service Fund	554,447	14,709,576	13,646,800	1,617,222
Operations Fund	2,044,992	11,735,083	11,755,826	2,024,249
Local Rainy Day Fund	3,327,410			3,327,410
Other Funds	1,489,392	21,492,311	19,045,223	3,936,480
Totals	$20,298,331	$87,852,430	$83,830,482	$24,320,279

Calendar Year 2023	1/1/2023 Balance	Receipts*	Expenditures*	12/31/2023 Balance
Education Fund	$7,912,849	$43,062,690	$42,431,450	$8,544,089
Referendum Tax Levy Fund (1)	5,502,069	2,000	819,438	4,684,630
Debt Service Fund	1,617,222	12,814,354	13,307,618	1,123,958
Operations Fund	2,024,249	14,896,763	11,528,146	5,392,866
Local Rainy Day Fund	3,327,410	0	0	3,327,410
Other Funds	3,936,480	26,200,263	23,700,030	6,436,714
Totals	$24,320,279	$96,976,070	$91,786,683	$29,509,667

Calendar Year 2024	1/1/2024 Balance	Receipts*	Expenditures*	12/31/2024 Balance
Education Fund	$8,544,089	$45,646,668	$43,856,893	$10,333,863
Referendum Tax Levy Fund (1)	4,684,630		1,269,618	3,415,012
Debt Service Fund	1,123,958	13,075,594	12,518,288	1,681,264
Operations Fund	5,392,866	14,678,430	12,602,029	7,469,267
Local Rainy Day Fund	3,327,410			3,327,410
Other Funds	6,436,714	20,846,458	24,766,574	2,516,597
Totals	$29,509,667	$94,247,150	$95,013,403	$28,743,414

Six Months Ending June 30, 2025	1/1/2025 Balance	Receipts*	Expenditures*	6/30/2025 Balance
Education Fund	$10,333,863	$21,983,569	$22,618,691	$9,698,742
Referendum Tax Levy Fund (1)	3,415,012	51,037	477,796	2,988,253
Debt Service Fund	1,681,264	7,905,041	7,072,983	2,513,322
Operations Fund	7,469,267	6,934,957	6,419,760	7,984,464
Local Rainy Day Fund	3,327,410			3,327,410
Other Funds	2,516,597	14,576,971	14,180,655	2,912,913
Totals	$28,743,414	$51,451,576	$50,769,886	$29,425,104

*Receipts and Expenditures include interfund transfers and adjustments.

(1) The existing referendum tax rate of $0.4050 expired on December 31, 2021. In November 2021, the School Corporation was unsuccessful in obtaining voter approval for a proposed referendum tax rate of $0.3803.

APPENDIX B

BOOK-ENTRY-ONLY

The Refunding 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 Refunding Bonds. The ownership of one fully registered Bond for each maturity of the Refunding Bonds will be registered in the name of Cede & Co., as nominee for DTC or at the election of the winning bidder, to the purchaser.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE REFUNDING 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 Refunding Bonds. The Refunding 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 Refunding 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 Refunding Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Refunding 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 Refunding 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 Refunding Bonds, except in the event that use of the book-entry system for the Refunding Bonds is discontinued.

To facilitate subsequent transfers, all Refunding 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 Refunding 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 Refunding Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Refunding 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 Refunding Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Refunding Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Refunding Bonds may wish to ascertain that the nominee holding the Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Lessor caused the Leased Premises to be completed in accordance with the contract documents and the plans and specifications which had been prepared by or at the direction of the Lessor and approved by the School Corporation and applicable agencies. The plans and specifications may have been changed at any time prior to the completion of the Leased Premises by mutual agreement of the Lessor and the School Corporation, except that such changes did not alter the character of the building or reduce the value thereof.

Lease Term and Rental

The Lease is for a twenty-two (22) year term which commenced on the date the Building Corporation acquired fee simple title to the Leased Premises and expires on the date which is twenty-two (22) years later. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31. The annual rent (to be paid in equal semiannual installments) is as shown in this Official Statement. Completion of the Leased Premises was to be certified to the School Corporation by a representative of the Lessor pursuant to the Lease. The date the building was substantially completed and ready for occupancy was to be endorsed on the end of the Lease by the parties thereto as soon as could be done after the completion of the construction. The endorsement was 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 Lessor 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 is 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 Lessor 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 Lessor or to such other person or persons as the Lessor 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 is damaged or destroyed (in whole or in part) by fire, windstorm or other casualty at any time during the term of the Lease, the Lessor 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 is 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 Lessor, 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 is 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 term 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 is 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 Lessor to rebate to the United States Government to prevent the Lessor'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 Lessor under the Lease, or failure to pay any other sum therein required to be paid to the Lessor; or

(q) 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 lessor, at its option, without further notice, may terminate the estate and interest of the School Corporation thereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the School Corporation covenants to surrender the same forthwith upon demand. The exercise by the Lessor of the right to terminate the Lease shall not release the School Corporation from the performance of any obligation thereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

The School Corporation may not assign the Lease or sublet the Leased Premises without the written consent of the Lessor. 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 Lessor'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 Lessor 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

A portion of the proceeds of the Bonds shall be used to purchase government obligations for deposit along with cash into an escrow fund held by the Escrow Trustee to effect the defeasance of the 2016 Indenture, solely as to the 2016 Bonds. The balance of the proceeds of the Bonds shall be deposited in the 2016 Bond Issuance Expense Account of the Construction Fund.

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

There are created under the Trust Indenture the following funds: (1) the Concord Community Schools Building Corporation Bond Construction Fund (the "Construction Fund"), (2) the Concord Community Schools Building Corporation Sinking Fund (the "Sinking Fund"), (3) the Concord Community Schools Building Corporation Operation and Reserve Fund (the "Operation and Reserve Fund"), and (4) the Concord Community Schools Building Corporation Rebate Fund (the "Rebate 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 principal of, mandatory sinking fund payment and interest on 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 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, (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 and (d) 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.

Costs of issuance of the Bonds will be paid from moneys deposited in the 2016 Bond Issuance Expense Account of the Construction Fund. It is expected that all costs will be paid within thirty (30) days of closing. Any moneys remaining in such Account will be transferred to the Sinking Fund after the filing of an affidavit with the Trustee that all costs have been paid.

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") and deposit such rebate amount 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 together with all investment earnings thereon to the United States of America at such times as shall be 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 School Corporation, and that a full, true and correct copy of the Lease is on file with the Trustee; that construction has been completed on schedule, and the School Corporation has begun paying lease rental;

(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 other than the Bonds secured by the Trust Indenture, unless such additional indebtedness is payable only from income of the Building Corporation other than the rental payments provided for in the Lease, 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; and

(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 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 Three Million Dollars ($3,000,000) 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 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, 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 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;

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

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

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

(o) 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.

No duties or responsibilities of the Trustee may be amended or modified without the written consent of the Trustee.

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

(p) 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.

Additional Bonds

The Trustee, at the request of the Building Corporation or the School Corporation, to the extent permitted by law, shall cause to be issued Additional Bonds from time to time to provide for refunding the Bonds and certain other limited purposes; provided that the issuance of such Additional Bonds shall not result in the interest on the Bonds outstanding immediately prior to such issuance becoming subject to federal income tax. Before any Additional Bonds are executed, there shall be delivered to the Trustee the items required by the Indenture. Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the Supplemental Indenture entered into in connection with such Additional Bonds, and the proceeds thereof shall be held, invested and paid out as therein provided, provided that such terms and provisions shall not be otherwise inconsistent with the Indenture.

APPENDIX E

__________, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Concord Community Schools Building Corporation
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025
Total Issue: $14,070,000
Dated Date: ___________________, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Concord Community Schools Building Corporation (the "Issuer") of $14,070,000 of Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025 dated _______________, 2025 (the "Bonds"), pursuant to Indiana Code § 20-47-3 and 5-1-5 and a Trust Indenture (the "Indenture") between the Issuer and Regions Bank, as successor to Lake City Bank, as trustee (the "Trustee"), dated as of April 1, 2008 as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2008, a Second Supplemental Trust Indenture dated as of December 1, 2009, a Third Supplemental Trust Indenture dated as of July 1, 2016, a Fourth Supplemental Trust Indenture dated as of September 1, 2025 (as supplemented, the "Indenture"). We have examined the law and the certified transcript of proceedings of the Issuer and the Concord Community Schools (the "School Corporation") relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render the opinions below. 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 (the "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 September _____, 2025 or the Final Official Statement dated September ____, 2025 (collectively, the "Official Statement") or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

1. The Lease Agreement between the Issuer, as lessor, and the School Corporation, as lessee, dated as of April 18, 2007, as amended by a First Amendment to Lease dated as of July 1, 2016, a Second Amendment to Lease dated as of September 1, 2025 (as amended, the

"Lease") has been duly entered into in accordance with the provisions of the Indiana Code § 20-47-3 and is a valid and binding Lease. All taxable property in the School Corporation is subject to ad valorem taxation without limitation as to rate or amount to pay the Lease rentals; however, the School Corporation's collection of the levy may be limited by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of its Lease rentals in an amount sufficient to pay the Lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the School Corporation is required by law annually to pay the Lease rentals, which Lease rentals have commenced.

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

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

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

In rendering the opinion set forth in paragraph 4 above, we have relied upon a report of __________________________________, as to the accuracy of the mathematical computations of the yield on the Bonds [**and the yield on the direct obligations of the United States of Americ**a] deposited on the date hereof with Regions Bank, as escrow trustee (the "Escrow Trustee"), pursuant to an Escrow and Defeasance Agreement dated as of the date hereof among the Issuer, the Trustee and the Escrow Trustee.

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

Very truly yours,

APPENDIX F

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of August 4, 2016 (the "Master Undertaking") is executed and delivered by CONCORD COMMUNITY SCHOOL CORPORATION (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as amended;

WITNESSETH THAT:

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

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

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

(3) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.

(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 CONCORD 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 Obligations.

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

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

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

Section 4. Provision of Financial Information. (a) The Obligor hereby undertakes to provide, with respect to the Obligations, the following financial information, in each case (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 the reviewers thereof and all notes thereto (collectively, the "Audited Information"), by the June 30 immediately following each biennial period. 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, no later than June 30 of each year beginning June 30, 2017, 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

CONCORD COMMUNITY SCHOOL CORPORATION
- Enrollment

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

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

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

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

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

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

Section 5. Accounting Principles. The Annual Information will be prepared on a 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 Information 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 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; 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 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; 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 Information or Annual Information as required by this Master Undertaking, the Obligor shall provide notice of such failure in a timely manner to EMMA or to the MSRB, in the form of the notice attached as Exhibit D.

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

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

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

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

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

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

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

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

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

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

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

CONCORD COMMUNITY SCHOOL
CORPORATION, as Obligor

By: ______________________________
President, Board of School Trustees

____
Secretary, Board of School Trustees

EXHIBIT A

OBLIGATIONS

Name of Issue	Base CUSIP	Final Maturity
Concord Community Schools Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016	206256	January 15, 2029

EXHIBIT B

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

The undersigned, on behalf of the CONCORD COMMUNITY SCHOOL CORPORATION, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of August 4, 2016 (the "Master Undertaking"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: ____________________.

CONCORD COMMUNITY SCHOOL CORPORATION

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the CONCORD COMMUNITY SCHOOL CORPORATION, as Obligor under the Master Continuing Disclosure Undertaking, dated as of August 4, 2016 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Master Agreement.

Dated: ____________________.

CONCORD 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 CONCORD COMMUNITY SCHOOL CORPORATION (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of August 4, 2016.

Dated: ____________________

CONCORD COMMUNITY SCHOOL CORPORATION

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

FIRST AMENDMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of ______________, 2019 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of August 4, 2016, as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking and a Third Supplement to Master Continuing Disclosure Undertaking (the "Original Undertaking"). The Amendment is being entered into by Concord Community Schools (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 regarding Reportable Events 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 therefore 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 Concord Community Schools 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. Solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, Section 6 of the Original Undertaking is hereby 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 Concord Community Schools 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 2. Definitions. In this Amendment, words and terms not defined shall have the meaning prescribed in the Original Undertaking unless the context otherwise dictates.

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 Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

CONCORD COMMUNITY SCHOOLS, as Obligor

By: ____

____________________, President
Board of School Trustees

____

_________________________, Secretary
Board of School Trustees

[Signature Page to First Amendment to Master Continuing Disclosure Undertaking]

**ELEVENTH SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This Eleventh Supplement to Master Continuing Disclosure Undertaking, dated as of ______________, 2025 (the "Eleventh Supplement"), to the Master Continuing Disclosure Undertaking dated as of August 4, 2016, as previously amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of March 28, 2019, and as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking, an Eighth Supplement to Master Continuing Disclosure Undertaking, a Ninth Supplement to Master Continuing Disclosure Undertaking and a Tenth Supplement to Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"), of Concord Community Schools (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the $14,070,000 Concord Community Schools Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025 (the "2025 Refunding Bonds"). The Original Undertaking, as supplemented by this Eleventh Supplement, will be referred to herein as the "Master Undertaking."

<u>Section 1</u>. The terms of the Master Undertaking are hereby made applicable in all respects to the 2025 Bonds. As of the date of this Eleventh 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 2025 Bonds by June 30, 2027;

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2025 Bonds beginning June 30, 2026.

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

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

[Remainder of page intentionally left blank]

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

CONCORD COMMUNITY SCHOOLS, as Obligor

By: ______________________________
Jennifer Davis, President
Board of School Trustees

____
Tara Towner, Secretary
Board of School Trustees

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

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2025 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligations		
Concord Community Schools General Obligation Bonds of 2020*	206255	January 15, 2027
Concord Community School General Obligation Bonds of 2021*	206255	January 15, 2026
Concord Community School Taxable General Obligation Bonds of 2022[1]	206255	January 15, 2024
Concord Community School General Obligation Bonds of 2023[1]	206255	January 15, 2025
Concord Community School General Obligation Bonds of 2024*	206255	January 15, 2027
Lease Obligations		
Concord Community Schools Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016	206256	January 15, 2029
Concord Community Schools Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018	206256	January 15, 2030
Concord Community Schools Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018B	206256	January 15, 2030
Concord Community Schools Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019*	206256	January 15, 2032
Concord Community Schools Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2021[1]	206256	January 15, 2023
Concord Community Schools Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024*	206256	January 15, 2044
Concord Community Schools Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025*		

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

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

4913-6559-3960.1

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APPENDIX G

AUDIT REPORTTHE PERIOD JULY 1, 2020, TO JUNE 30, 2022

The Building 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.