

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

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 12, 2026

NEW AND REFUNDING ISSUE
BOOK-ENTRY-ONLY

RATING: S&P Global Ratings: A-
BOND INSURANCE RATING: S&P Global Ratings "AA"
INSURANCE: Assured Guaranty Inc.

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

\$15,590,000*

CITY OF MARION REDEVELOPMENT AUTHORITY
Marion, Indiana
Redevelopment Authority Lease Rental Revenue Bonds, Series 2026
(Ad Valorem Special Benefits Tax Backup)
(the "Bonds")

Description of Issuer	City of Marion Redevelopment Authority (the "Authority" or "Issuer")
Dated Date	Date of Delivery (anticipated to be October 29, 2026)
Purpose	The proceeds of the Bonds are being issued for the current refunding of the Refunded Bonds (defined herein), to finance all or any portion of the Project (herein defined), to fund a debt service reserve, and to pay bond issuance expenses. See "PURPOSE OF THE ISSUE AND USE OF FUNDS" herein.
Insurance	The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY INC.
Security	The Bonds are special and limited obligations of the Authority, secured by and payable from the trust estate created under the Trust Indenture (defined herein), which includes the fixed, semi-annual lease rental payments (the "Lease Rentals") to be paid by the City of Marion Redevelopment Commission (the "Commission") directly to Regions Bank (the "Trustee") on behalf of the Authority, under the terms of the Lease (hereinafter defined) between the Authority, as lessor, and the Commission, as lessee. Such Lease Rentals are payable from a special benefits tax levied and collected by the Commission on all taxable property within the geographical boundaries of the City of Marion, Indiana Redevelopment District (the "District") in an amount sufficient to pay the Lease Rentals as they become due. However, the Commission expects to pay the Lease Rentals from food and beverage taxes received by the City of Marion, Indiana (the "City") pursuant to Indiana Code 6-9-461, as amended (the "Food and Beverage Tax Revenues"); funds on deposit in the City's Cumulative Capital Development Fund (the "CCD Revenues"); and additionally, from tax increment collected in the Marion Consolidated Economic Development Area (the "TIF Revenues"); provided, that the Food and Beverage Tax Revenues, the CCD Revenues and the TIF Revenues have not been formally pledged to pay such Lease Rentals. The Bonds are further secured by a debt service reserve. The boundaries of the District are coterminous with the City. The Bonds shall not constitute an indebtedness of the City or the District within the meaning of the provisions and limitations of the Constitution of the State. See "AUTHORITY AND SECURITY" herein.
Lease	The Lease is by and between the Commission and the Authority and is dated as of November 4, 2025, as supplemented and amended by a First Amendment to the Lease, dated as of April 21, 2026 (collectively, as amended, the "Lease"). See Appendix F: "Summary of Certain Provisions of the Lease."
Trust Indenture	The Trust Indenture is by and between the Authority and the Trustee (defined herein) and is dated as of October 1, 2026 (the "Trust Indenture").



STIFEL

*Preliminary, subject to change.

Authorization	The Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code (IC) 36-7-14.5, IC 36-7-25, and IC 36-7-14 as in effect on the date of delivery of the Bonds (the “Act”) and pursuant to the Trust Indenture and the Lease. See “Authorization and Approval Process” herein.
Principal and Interest Payments	Principal and interest will be paid semiannually on January 15 and July 15, as set forth on the “Maturity Schedule” herein, beginning January 15, 2027.
Leased Premises	The Leased Premises consist of all or a portion of the interests in certain roads and streets, including Washington Street in the City from 1st Street to 32nd Street and Adams Street in the City from 1st Street to 29th Street, together with all appurtenances and other infrastructure and local public improvements located thereon or related thereto, all of which is located within the corporate boundaries of the City of Marion, Grant County, Indiana, as further described in Exhibit B to the Lease.
Lease Rental Payments	The Commission agrees to pay fixed Lease Rentals for the Leased Premises (defined herein) during the term of the Lease, payable in equal semiannual installments. The Lease Rentals to be paid by the Commission are required to be in amounts sufficient to pay principal of and interest on the Bonds. The maximum term of the Lease is 20 years, commencing with the date of issuance of the Bonds. The Lease Rentals are payable semiannually on June 30 and December 31 of each year. See “Leased Premises” and “Security and Sources of Payment” herein.
Redemption Provisions	The Bonds are subject to optional redemption prior to maturity. The Bonds may be issued as term bonds at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.
Book-Entry-Only	The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). See Appendix B: “Book-Entry-Only.”
Denominations	The Bonds are being issued in the denomination of \$5,000 or any integral multiple thereof.
Record Date	First day of the month of the interest payment date (the “Record Date”)
Trustee, Registrar and Paying Agent	Regions Bank (“Trustee,” “Registrar,” and “Paying Agent”).

MATURITY SCHEDULE
(Base CUSIP* _____)

<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>	<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
January 15, 2027	\$705,000					January 15, 2037	\$345,000				
July 15, 2027	500,000					July 15, 2037	200,000				
January 15, 2028	515,000					January 15, 2038	205,000				
July 15, 2028	520,000					July 15, 2038	195,000				
January 15, 2029	535,000					January 15, 2039	200,000				
July 15, 2029	550,000					July 15, 2039	205,000				
January 15, 2030	560,000					January 15, 2040	210,000				
July 15, 2030	580,000					July 15, 2040	215,000				
January 15, 2031	595,000					January 15, 2041	220,000				
July 15, 2031	635,000					July 15, 2041	230,000				
January 15, 2032	650,000					January 15, 2042	235,000				
July 15, 2032	550,000					July 15, 2042	240,000				
January 15, 2033	565,000					January 15, 2043	245,000				
July 15, 2033	590,000					July 15, 2043	255,000				
January 15, 2034	605,000					January 15, 2044	260,000				
July 15, 2034	560,000					July 15, 2044	270,000				
January 15, 2035	575,000					January 15, 2045	275,000				
July 15, 2035	440,000					July 15, 2045	280,000				
January 15, 2036	450,000					January 15, 2046	290,000				
July 15, 2036	335,000										

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** Preliminary subject to change. The Issuer reserves the right to adjust the maturity schedule to achieve its financial objectives.

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Michael Hotz, as attorney for the Commission and City. The Bonds are expected to be available for delivery to DTC, in New York, New York on or about October 29, 2026*.

No dealer, broker, salesman or other person has been authorized by the City or Authority to give any information or to make any representations with respect to the Bonds, other than as contained in the preliminary official statement or the final official statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the Authority nor the District. 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 Authority and the District 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 Authority and the Commission since the respective date thereof. However, upon delivery of the securities, the Authority and the Commission will provide a certificate stating there have been no material changes in the information contained in the final official statement since its delivery.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction and reasonably believes such information to be accurate and complete, but the Underwriter does not guarantee the accuracy or completeness of such information.

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

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

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

FORWARD-LOOKING STATEMENTS

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

City Contact Information

Additional information regarding the City may be obtained by contacting Dana Gault, Controller, 301 South Branson Street, Marion, Indiana 46952 phone (765) 662-9931, email: dgault@cityofmarion.in.gov.

* Preliminary, subject to change.

PROJECT PERSONNEL

CITY COUNCIL

Brian Cowgill	President
Erika E. Devine	Vice President
Jim Brunner	
Dr. Jeffrey Reyes	
Gary Fordyce, Sr.	
Mike Cline	
Eric Marshall	
Andy Whitton	

REDEVELOPMENT COMMISSION

Darren Reese	President
Nick McKinley	Vice President
Bill Gartland	Secretary
Brian Cowgill	Treasurer
Kyren Monteiro	Member
Gabe Delgado	Non-Voting School Board Member
Joe Murphy	Redevelopment Executive Director

REDEVELOPMENT AUTHORITY

Brian Cowgill
Teruan Davis
David Holt

MAYOR

Honorable Ronald Morrell, Jr.

CONTROLLER

Dana Gault

CITY AND COMMISSION ATTORNEY

Michael Hotz
Hotz Law Firm
Marion, Indiana

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Barnes & Thornburg LLP
Indianapolis, Indiana

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PRELIMINARY OFFICIAL STATEMENT

\$15,590,000*

CITY OF MARION REDEVELOPMENT AUTHORITY
Marion, Indiana
Redevelopment Authority Lease Rental Revenue Bonds, Series 2026
(Ad Valorem Special Benefits Tax Backup)

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE BONDS AND DESCRIPTION OF THE PROJECT

The proceeds of the Bonds are being issued to (a) finance the current refunding of (1) \$3,345,000.00 of the City of Marion Redevelopment Authority's (the "Authority" or "Issuer") currently outstanding Taxable Economic Development Revenue Bonds, Series 2013 (Marion Land Development, LLC Project), dated December 18, 2013 (the "MLD Bonds"), which were issued to finance the costs of the refunding of certain bond anticipation notes of the City of Marion, Indiana (the "City"), the construction of certain multi-purpose facilities and related improvements, (2) \$1,870,000 of the Authority's currently outstanding Taxable Economic Development Revenue Bonds, Series 2015 (The Collins Group, Inc. Project), dated July 6, 2015 (the "Collins Group Bonds"), which were issued to finance the costs of economic development facilities in, serving, or benefiting the Marion Consolidated Allocation Area in the City, and (3) \$1,490,000 of the Authority's currently outstanding City of Marion, Indiana Redevelopment District (the "District") Tax Increment Revenue Bonds, Series 2013, dated December 18, 2023, which were issued to finance the costs of property acquisition, redevelopment and economic development in or serving the Marion Consolidated Allocation Area (the "2013 Bonds") (collectively, the "Prior Bonds"); (b) finance all or portions of (i) the acquisition, design, construction and improvement of the Ballard Fields Facility within the City including, soccer fields of several different sizes, upgraded lighting, upgraded parking, new pedestrian paths including connections to the City's local and regional trail systems, a new playground, and new restroom and concession facilities (the "Ballard Fields Project"); and (ii) the acquisition and equipping of a fire truck for the use of the City of Marion Fire Department (the "Fire Truck Project") (collectively, the "Projects"); (c) fund a debt service reserve; and (d) pay bond issuance expenses. The current refunding of the Prior Bonds maturing on or after February 1, 2027 (the "Refunded Bonds") will (i) lower interest costs associated with the Refunded Bonds and provide a savings to the City of Marion Redevelopment Commission (the "Commission") and the City, and (ii) change the source of security securing such bonds.

THE REFUNDING PROGRAM

The refunding of the Refunded Bonds will be accomplished by wiring Bonds proceeds, together with prior Refunded Bonds bond funds, and funds on hand of the Authority, to the respective holders of the Refunded Bonds on the date of delivery of the Bonds.

The amount wired will be sufficient to make full and timely payment of all principal and interest due with respect to the Refunded Bonds to defease the Refunded Bonds on the date of delivery of the Bonds. See "Redemption" herein.

REDEMPTION

Cash will be deposited with the Trustee to pay all principal and interest outstanding on the Refunded Bonds.

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds:*

Estimated Net Available Proceeds for the Project		\$8,700,438
Ballard Field	\$7,000,000	
Fire Truck	999,694	
Fire Truck Equipment	200,744	
Contingency	500,000	
Deposit to Redemption of Refunded Bonds Account		6,813,865
2013 Bonds	1,506,576	
MLD Bonds	3,389,972	
Collins Group Bonds	1,898,617	
Allowance for placement fee/underwriter's discount (0.50%)		77,950
Estimated bond issuance costs (1)		<u>394,405</u>
Total Estimated Uses		<u>\$15,967,958</u>

Estimated Sources of Funds:*

Redevelopment Authority Lease Rental Revenue Bonds, Series 2026	\$15,590,000
Reoffering Premium	374,148
Cash Contribution for DSR Surety (2)	<u>3,810</u>
Total Estimated Sources	<u>\$15,967,958</u>

(1) Includes debt service reserve surety and bond insurance policy, estimated fees for local counsel, bond counsel, municipal advisor, trustee, rating, and other miscellaneous expenses.

(2) Cash contribution to fund the portion of the debt service reserve surety in excess of the IRS limit of 10% of the par amount of the bonds payable from bond proceeds.

*Preliminary, subject to change.

DESCRIPTION OF THE BONDS

BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

Payment* <u>Date</u>	Principal* <u>Outstanding</u> (-----In Thousands-----)	Principal* <u>Principal*</u>	Interest <u>Rates</u> (%)	<u>Interest</u>	<u>Debt</u> <u>Service</u>	Budget Year <u>Debt Service</u>	Annual <u>Lease Rentals</u>
01/15/27	\$15,590	\$705					
07/15/27	14,885	500					
01/15/28	14,385	515					
07/15/28	13,870	520					
01/15/29	13,350	535					
07/15/29	12,815	550					
01/15/30	12,265	560					
07/15/30	11,705	580					
01/15/31	11,125	595					
07/15/31	10,530	635					
01/15/32	9,895	650					
07/15/32	9,245	550					
01/15/33	8,695	565					
07/15/33	8,130	590					
01/15/34	7,540	605					
07/15/34	6,935	560					
01/15/35	6,375	575					
07/15/35	5,800	440					
01/15/36	5,360	450					
07/15/36	4,910	335					
01/15/37	4,575	345					
07/15/37	4,230	200					
01/15/38	4,030	205					
07/15/38	3,825	195					
01/15/39	3,630	200					
07/15/39	3,430	205					
01/15/40	3,225	210					
07/15/40	3,015	215					
01/15/41	2,800	220					
07/15/41	2,580	230					
01/15/42	2,350	235					
07/15/42	2,115	240					
01/15/43	1,875	245					
07/15/43	1,630	255					
01/15/44	1,375	260					
07/15/44	1,115	270					
01/15/45	845	275					
07/15/45	570	280					
01/15/46	290	290					
Totals		\$15,590					

*Preliminary, subject to change The Issuer reserves the right to adjust the Maturity Schedule to achieve its financial objectives.

INTEREST CALCULATION

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

REGISTRATION AND EXCHANGE FEATURES

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

BOOK-ENTRY-ONLY

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

PROVISIONS FOR PAYMENT

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

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

NOTICE OF REDEMPTION

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least 30 days but not more than 60 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefore is made to the Paying Agent in accordance with the terms of the Trust Indenture then such Bonds shall cease to bear interest from and after the date fixed for redemption in the call. Unless moneys sufficient to pay the principal of, and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice shall be of no force and effect, the Trustee shall not redeem such Bonds, the redemption price shall not be due and payable and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed and that the failure to redeem such Bonds shall not constitute an event of default under the Trust Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the Bonds pursuant to the provisions of the Trust Indenture.

For so long as the Bonds are held in book-entry-only form, the Trustee will send notices of redemption of the Bonds only to DTC or its nominee, as the registered owner of the Bonds, in accordance with the preceding paragraphs. Neither the Issuer 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 "Book-Entry-Only" under this caption of this official statement and Appendix B: "Book-Entry-Only."

OPTIONAL REDEMPTION

The Bonds maturing on or after January 15, 2037 are redeemable prior to maturity at the option of the Authority in whole or in part in any order of maturity as determined by the Authority and by lot within maturities, on any date not earlier than July 15, 2036, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

EXTRAORDINARY REDEMPTION

The Bonds are subject to extraordinary redemption prior to maturity, without premium, from proceeds of condemnation in certain circumstances as described in the Trust Indenture (See Appendix E: "Summary of Certain Provisions of the Trust Indenture").

MANDATORY REDEMPTION

If any Bonds are issued as Term Bonds, the Paying Agent shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the Authority, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Paying Agent for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Paying Agent 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 Paying Agent shall only credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory redemption date.

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

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

The Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 36-7-14.5, IC 36-7-25, and IC 36-7-14 as in effect on the date of delivery of the Bonds (the "Act") and pursuant to the Trust Indenture and the Lease (each as defined on the front cover page hereof) (See Appendix E: "Summary of Certain Provisions of the Trust Indenture" and Appendix F: "Summary of Certain Provisions of the Lease").

The City has created a 3-member Authority, under the provisions of the Act, for the purpose of financing, acquiring, constructing and leasing to the Commission certain local public improvements (including the Projects). The City has created a 5-member Commission to undertake redevelopment and economic development efforts within the City in accordance with the Act. On June 28, 2005, the Commission adopted an Amending Declaratory Resolution to consolidate various allocation areas and establish the Marion Consolidated Economic Development Area (the "Marion Consolidated Area") and a coterminous allocation area (the "Consolidated Allocation Area") for purposes of capturing all incremental real property and certain depreciable personal property tax revenues in the Consolidated Allocation Area. The Marion Consolidated Area and Consolidated Allocation Area have been expanded from time to time thereafter, as further described herein (referred as the "Area" and "Allocation Area," respectively). (Refer to "Economic Development Area and Allocation Area" section herein.) Each of the Projects and the projects financed by the Prior Bonds serves and benefits the Area.

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

If a project exceeds this threshold amount, a project may meet another exception if: (a) property taxes are used only as a back-up to enhance credit and the issuer reasonably expects to pay the bond or lease rental payments from funds other than property taxes, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law or in response to a court order, (d) the project is in

response to a natural disaster, emergency or accident making it unavailable for its intended use, or (e) the engineering, land and right-of-way acquisition, construction, resurfacing, maintenance, restoration, and rehabilitation exclusively for or of certain road projects as listed below:

- (a) Local road and street systems, including bridges that are designated as being in a local road and street system;
- (b) Arterial road and street systems, including bridges that are designated as being in an arterial road and street system; or
- (c) Any combination of local and arterial road and street systems, including designated bridges (collectively, "Exempt Road Project").

Because the Commission reasonably expects the lease rentals due under the Lease to be paid from funds other than property taxes, the projects financed or refinanced by the Bonds are considered a non-controlled project and the issuance of the Bonds was able to continue without additional approval procedures.

SECURITY AND SOURCES OF PAYMENT

The Bonds are special and limited obligations of the Authority, secured by and payable from the trust estate created under the Trust Indenture, which includes the fixed, semi-annual lease rental payments (the "Lease Rentals") to be paid by the Commission directly to the Trustee, on behalf of the Authority, under the terms of the Lease between the Authority, as lessor, and the Commission, as lessee. Such Lease Rentals are payable from a special benefits tax (the "Special Benefits Tax") levied and collected by the Commission on all taxable property within the District in an amount sufficient to pay the Lease Rentals as they become due. However, the Commission expects to pay the Lease Rentals from the Food and Beverage Tax Revenues, the CCD Revenues, and the TIF Revenues; provided, that the Food and Beverage Tax Revenues, the CCD Revenues and the TIF Revenues have not been formally pledged to pay such Lease Rentals. The Bonds are further secured by a debt service reserve surety policy. The boundaries of the District are coterminous with the City. The Bonds shall not constitute an indebtedness of the City or the District within the meaning of the provisions and limitations of the Constitution of the State.

(See Appendix: E "Summary of Certain Provisions of the Trust Indenture" and Appendix F: "Summary of Certain Provisions of the Lease", and also "RISK FACTORS AND INVESTOR CONSIDERATIONS."

The Lease Rentals shall be payable as follows:

From a Special Benefits Tax: Each year when the City prepares its budget, the Commission shall estimate the amount of TIF Revenues, Food and Beverage Tax Revenues, and CCD Revenues expected to be collected in the subsequent calendar year. To the extent that the TIF Revenues, Food and Beverage Tax Revenues, and CCD Revenues together with the funds on deposit in the allocation account and the funds held under the Trust Indenture (the "Funds on Deposit") are not available or are not expected to be available on the dates on which the Lease Rental payments are due on the Lease in the subsequent bond year for which the budget is being prepared, the Commission shall annually levy the Special Benefits Tax on all taxable property in the District in an amount sufficient, when combined with the aforementioned funds, to pay the lease rental due under the Lease. If the ensuing collection of the TIF Revenues, Food and Beverage Tax Revenues, and CCD Revenues together with the Funds on Deposit are insufficient to pay any Lease Rentals when due under the Lease, the Commission shall immediately initiate proceedings to levy the Special Benefits Tax on all taxable property in the District in accordance with IC 36-7-14-27 sufficient to pay any shortfall. The Bonds are further secured by a debt service reserve surety policy (as described in more detail herein).

From TIF Revenues, Food and Beverage Tax Revenues, and CCD Revenues: The Commission reasonably expects, but is not required, to make payments from TIF Revenues, Food and Beverage Tax Revenues, and CCD Revenues.

- 1) TIF Revenues: Pursuant to the Lease, the Commission will make Lease Rental payments to the Trustee (for the Authority) from the TIF Revenues collected in the Allocation Area.

(For additional information on TIF Revenues as it relates to the Bonds, please refer to the "Consultant Financing Report" in Appendix C, and to the "Security and Sources of Payment" section of this Official Statement.)

- 2) **Food and Beverage Tax Revenues:** The Marion Food and Beverage Tax has been imposed on all transactions in the City in which food or beverages are furnished, prepared or served for consumption at a location or on equipment provided by a retail merchant and has been collected by retail merchants that serve food and beverages in the City since its effective date of September 1, 2025. Each retail merchant is required to make payments to the Indiana Department of Revenue on the last day of each month in the full amount of the Tax Revenues received in the previous month. The Department of Revenue credits the amounts received to the Marion Food and Beverage Tax Receipts Fund held by the State (the "Tax Fund") and transfers the amounts received each week to the Tax Fund. The State Treasurer then disburses a check on the last business day of each month in an amount equal to the entire amount received during that month.
- 3) **From CCD Revenues:** The Commission intends to use available CCD Revenues to pay Lease Rentals.

The principal and interest due on the Bonds will be payable as follows:

From the Sinking Fund: The Trustee shall deposit in the Sinking Fund from each Lease Rental payment received from the Commission pursuant to the Lease, an amount equal to the lesser of the following: (1) all of such rental payment, or (2) an amount which equals the sum of the principal and interest on the Bonds due at the next debt service payment.

From the Debt Service Reserve Fund: The Debt Service Reserve Fund (the "Reserve Fund") will be funded in an amount equal to the maximum annual debt service on the Bonds (the "Reserve Requirement"). The City plans to fund the Reserve Fund by obtaining a debt service surety policy provided by a credit provider and replenished (if necessary) from Lease Rentals. A commitment has been made by Assured Guaranty Inc. (AG) to provide such debt service surety policy. Refer to "Bond Insurance-Assured Guaranty Inc." herein and to Appendix I: "Specimen Municipal Bond Debt Service Reserve Insurance Policy." If moneys in the Reserve Fund are used to pay principal of or interest on the Bonds, the depletion of the balance of the Reserve Fund shall be restored from Lease Rentals as described in the Trust Indenture. The Reserve Fund will assist with the timely payment of principal and interest on the Bonds during such time before a Special Benefits Tax can be levied and collected.

Please refer to the "Summary of the Trust Indenture" provided in Appendix E, "Summary of Certain Provisions of the Lease" contained in Appendix F, and also "RISK FACTORS AND INVESTOR CONSIDERATIONS."

FUNDS AND ACCOUNTS

The Trust Indenture establishes certain funds and accounts and the flow of funds. (For greater detail, see Appendix E: "Summary of Certain Provisions of the Trust Indenture". A copy of the complete Trust Indenture may be obtained from the City.)

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

The Lease Rentals to be paid by the Commission 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 and interest on the Bonds which is due on or before the January 15 and July 15 following such June 30 and December 31, plus an amount sufficient to provide for the fees of the Trustee and incidental expenses of the Authority.

All Lease Rentals shall be paid by or on behalf of the Commission 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 Commission shall be considered as payment to the Authority of Lease Rentals payable under the Lease.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTIONS

The Lease Rental payments are payable from a Special Benefits Tax (an ad valorem property tax), which is required by law to be levied by or on behalf of the Commission 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. However, the Commission expects to pay the debt service on the bonds from the Food and Beverage Tax Revenues, the CCD Revenues, and the TIF Revenues. 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 end 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 increase the City's tax rate and levy if the tax rate and levy proposed by the City are not sufficient to make its debt service payments on its outstanding obligations.

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 City nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the City. The purchasers of the Bonds should consult their own advisors regarding risks associated with SEA 1-2025 or future legislation.

CIRCUIT BREAKER TAX CREDIT

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

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 outstanding debt service or lease rental obligations payable from property taxes ("Debt Service Obligations"), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. 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: (i) first, from local income tax distributions that would otherwise be distributed to the county; and (ii) second, from any other undistributed funds of the political subdivision in possession of the State.

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 City 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 City cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State of Indiana 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 City.

Estimated Circuit Breaker Tax Credit for the City:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the City for budget years 2024, 2025, and 2026, are \$5,958,791.80, \$6,046,658.33, and \$6,460,713.05, respectively. These estimates include current payments paid by the City and are not reflective of the payments on the Bonds, which will replace the debt service on the Refunded 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 2029 and thereafter.

INVESTMENT OF FUNDS

The proceeds of this issue 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 Authority shall direct the investment of Bond proceeds.

RATING

S&P Global Ratings (“S&P Global”) has assigned a bond rating of “A-” to the Bonds. S&P Global is expected to assign a bond insured rating of “AA” (stable outlook) to the Bonds with the understanding that upon delivery of the Bonds, a bond insurance policy insuring the payment when due of the principal of and interest on the Bonds will be issued by Assured Guaranty Inc. Such rating reflects only the view of S&P Global and any explanation of the significance of such rating may only be obtained from S&P Global.

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

The Authority did not apply to any other rating service for a rating on the Bonds.

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the Issuer to meet the debt service requirements of the Bonds is subject to various risks and uncertainties which are discussed throughout this official statement. Certain investment considerations are set forth below.

SECURITY SPECIFIC RISKS

The Lease Rentals (which will be utilized to make payment on the Bonds) are payable from the Special Benefits Tax revenues to the extent other revenues of the Commission are not sufficient. However, the Commission reasonably expects to pay the Lease rentals from available revenues of the Commission, including TIF Revenues, CCD Revenues and Food and Beverage Tax Revenues. A firm estimate of the TIF Revenues and other available revenues of the Commission should be available by the time of the decision to levy the Special Benefits Tax to pay the Lease Rentals due in a year. The Commission may not be able to impose an additional Special Benefits Tax levy until the following budget year which may cause a timing delay as receipt of the Special Benefits Tax may occur after the Lease Rental payment is due. The Debt Service Reserve Fund established pursuant to the Bond Resolution helps to mitigate this timing risk but does not eliminate it.

- (1) **Risks Associated with Lease Rentals**: Prospective investors in the Bonds should be aware that there are risk factors associated with the Bonds which are payable from Lease Rentals:

- a. The principal of and interest on the Bonds are payable only from Lease Rentals received by the Trustee on behalf of the Authority from the Commission pursuant to the Lease. The Authority has no taxing power. The Authority has no source of funds from which to pay debt service on the Bonds except monies collected from Lease Rentals and funds held under the Trust Indenture.
 - i. The Commission is legally permitted to pay Lease Rentals only for portions of the Leased Premises which are complete and ready for use and occupancy. The Leased Premises consist of certain existing road and streets, as previously described. In the event the existing Leased Premises are ever unavailable for use, the Lease requires (subject to the completion of any process required by law) the Leased Premises be amended to provide for the substitution of the Leased Premises with properties that are available for use and with a value supporting the Lease Rentals, which should enable the Lease Rentals to continue.

- (2) **Risks Associated with the Special Benefits Tax**: There are risk factors associated with the Special Benefits Tax, including the following:

- a. ***Tax Collection***. In the event of delinquent tax payments or delayed billing, collection or distribution by the County of ad valorem property taxes, including the Special Benefits Tax levied on the District, sufficient funds may not be available to pay the Lease Rentals when due. This risk is inherent in all property tax-supported obligations.

The Reserve Fund established pursuant to the Trust Indenture helps to mitigate this timing risk but does not eliminate it completely.

- b. ***Circuit Breaker Tax Credit***. If applicable, the Circuit Breaker Tax Credit results in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. A political subdivision may not increase its 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.

This application of property tax revenues 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 on bonds secured by intercepted funds. 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. See “Procedures for Property Assessment, Tax Levy and Collection” and “Circuit Breaker Tax Credit” herein.

- c. *Reassessment and Trending.* All Indiana counties are required to reassess 25% of all parcels of real property annually or in accordance with its reassessment plan. All real property must be reassessed under the plan once every four years. Trending is scheduled to occur on an annual basis. Delays in the reassessment and trending process or appeals of reassessments could adversely affect the collection of property taxes.

- (3) ***Tax Increment Risks:*** The Commission expects to make the Lease Rental payments from, among other sources, the TIF Revenues. There are certain risks associated with TIF Revenues as outlined below:

- a. *General Risks Related to Tax Increment Collection include:* (i) destruction of property in the Allocation Area caused by natural disaster; (ii) delinquent taxes or adjustments of or appeals on assessments by property owners in the Allocation Area; (iii) a decrease in the assessed value of properties in the Allocation Area due to increases in depreciation, obsolescence, legislative changes affecting the assessment, or other factors by the assessor; (iv) acquisition of property in the Allocation Area by a tax-exempt entity; (v) removal or demolition of real property improvements by property owners in the Allocation Area; (vi) a decrease in property tax rates; (vii) the General Assembly, the courts, the DLGF or other administrative agencies with jurisdiction in the matter could enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the calculation, collection, definition or distribution of TIF Revenues including laws or regulations relating to reassessment, or a revision in the property tax system; or (viii) a change in any of the civil unit’s funding mechanisms (i.e., no longer funded by property taxes) could adversely affect the TIF Revenues. Any such changes could cause the TIF Revenues to fall below the levels set forth in the estimates shown in Appendix C.
- b. *Reduction of Tax Rates or Tax Collection Rates.* The TIF Revenues estimates assume that the property tax rates will remain at approximately the same level throughout the term of the Bonds. Any substantial increase in State funding, federal aid or other sources of local revenues which would reduce local required fiscal support for certain public programs or any substantial increase in assessments outside the Allocation Area could reduce the rates of taxation by the taxing bodies levying taxes upon property with the Allocation Area and have an adverse effect on the amount of TIF Revenues received by the Commission. Economic conditions or administrative action could reduce the collection rate achieved by the Commission within its jurisdiction, including the Allocation Area.
- c. *Effects of Property Tax Relief Local Income Tax (“LIT”).* Eligible uses for LIT taxes include credits against property taxes, and this use provides for a reduction in effective tax rates for property taxpayers resulting in a reduction in the amount of TIF Revenues received by the Commission. If there is an adjustment in the property tax relief LIT, then the change could have an impact on the amount of TIF Revenues generated in the Allocation Area.
- d. *Circuit Breaker Tax Credit.* The Circuit Breaker Tax Credit provides different levels of tax caps for various classes of property taxpayers. (See “Circuit Breaker Tax Credit” herein.) The TIF Revenues is estimated to be reduced by the Circuit Breaker Tax Credit as shown in Appendix C. There can be no assurance that the levies and tax rates of the Commission and overlapping taxing units will not increase in some future year to the point of causing the Circuit Breaker Tax Credit to be further applied to property taxpayers’ tax bills.
- e. *Reassessment and trending.* Property values change periodically due to reassessment and trending. The DLGF is required by law to annually neutralize the effect of a reassessment on property within tax increment allocation areas, including the Allocation Area. Delays in the reassessment and trending process, the inability to neutralize the effect of reassessment, or appeals of reassessments could adversely affect TIF Revenues.
- f. *Delayed Tax Distribution.* In the event of delinquent taxes and delayed billing, collection or distribution by the County of ad valorem property taxes levied in the District, sufficient funds may not be available to the Commission in time to pay the Lease Rentals when due. This risk is

inherent in all property tax-supported obligations.

- g. *Designated Personal Property.* Estimates of the Tax Increment derived from designated personal property in the Allocation Area are based upon assessment information provided by the designated taxpayer(s) and/or the county auditor's office. Assessments of depreciable personal property are self-reported on an annual basis by the designated taxpayer. The assessed value of the designated depreciable personal property located in the Allocation Area may change materially due to changes in the reported acquisition cost, in-service date, depreciation pooling schedule utilized by the designated taxpayer, or due to the retirement or removal of all or a portion of the designated depreciable personal property. These changes may adversely affect the Tax Increment estimated in Appendix C.

(4) ***Risks Associated with the Food and Beverage Tax Revenues:*** There are risk factors associated with the Food and Beverage Tax Revenues, including the following:

- a. *Tax Collection.* This level is subject to variation from time to time and there are a number of economic or demographic changes that could occur which would reduce the overall level of Food and Beverage Tax Revenues during the period the Bonds are outstanding. Such factors could, but are not limited to, include a decline in retail sales of food and beverages upon which the Food and Beverage Tax Revenues are collected, the closing of major retail merchants responsible for collecting the Food and Beverage Tax Revenues and a general decline in the economy resulting in a decline in tourism and discretionary spending at retail merchants subject to the Food and Beverage Tax Revenues.

MAINTENANCE OF RATING

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

SECONDARY MARKET

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

FUTURE CHANGES IN LAW

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

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

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch including some proposed changes under consideration at the time of issuance of the Bonds. It is possible that legislation enacted after the date of the Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Bonds. As one example, Indiana Governor Michael Braun signed SEA 1-2025 into law on April 15, 2025. SEA 1-2025 includes a number of provisions which may adversely impact future tax collections and budgets of political subdivisions in the State, including cities.

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

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

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

The City's finances may be materially adversely affected by unforeseen impacts of future epidemics and pandemics. The City 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 City, including but not limited to the payment of debt service on any of its outstanding debt obligations.

CYBERSECURITY

The City and Commission rely on computer networks, data storage, collection and transmission to conduct the operations of the City and Commission 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 City and Commission, their information technology, data stored by the City and Commission and their 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 City and Commission acknowledges that their systems could be affected by a cybersecurity attack, and that a loss, disruption or unauthorized access to data held by the City and Commission could have a material impact on the City's and Commission's financial health and operations. Further, as cybersecurity threats evolve, the City and Commission will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in their systems.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset

management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On August 3, 2026, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At June 30, 2026:

- The policyholders' surplus of AG was approximately \$3,088 million.
- The contingency reserve of AG was approximately \$1,569 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately \$2,411 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026);
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026); and
- (iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (filed by AGL with the SEC on August 7, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof “furnished” under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC’s website at <http://www.sec.gov>, at AGL’s website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL’s website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption “BOND INSURANCE – Assured Guaranty Inc.” or included in a document incorporated by reference herein (collectively, the “AG Information”) shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading “BOND INSURANCE”.

UNDERWRITING

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

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

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission (“SEC”) in SEC Rule 15c2-12, as amended to the date hereof (the “SEC Rule”), the Issuer and the Commission will enter into a Continuing Disclosure Undertaking (the “Undertaking”), to be dated the date of the closing on the Bonds. Pursuant to the terms of the Undertaking, the Commission agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix G.

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

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the City represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the City's and the Commission's compliance with its continuing disclosure obligations. Based upon such review, the City represents that in the previous five years it has not fully complied with its previous undertakings including, but not limited to, the following instances: certain operating data for the calendar year ended December 31, 2025. The operating data is now available on the MSRB's EMMA system. The City has filed a failure to file pertaining to the operating data listed above. The City has retained BTMA (as hereinafter defined) as its dissemination agent.

FUTURE FINANCINGS

The City anticipates future series of bonds to fund a pedestrian bridge project, airport utility project, as well as to refund several outstanding debt obligations.

The City further anticipates future issuance the estimated \$3,016,000 Taxable Economic Development Revenue Bonds, Series 2026A (Boots Street Project) paid from the Boots Street Allocation Area and developer payments, and the estimated \$2,591,000 Taxable Economic Development Revenue Bonds, Series 2026B (Boots Street Project) paid from the Consolidated Economic Development Area. These bonds are anticipated to be issued in late 2026.

LITIGATION AND ENFORCEMENT

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

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

LEGAL MATTERS

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. The engagement of Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings and the law incident to rendering the approving legal opinion referred to above and the rendering of such approving legal opinion. In its capacity as Bond Counsel, it has reviewed those portions of this Official Statement under the captions "DESCRIPTION OF THE BONDS" (except for the subcaptions "--Bond Amortization Schedule and Lease Rental Payments," "--Book-Entry-Only," and "Registration and Exchange Features"), "AUTHORITY AND SECURITY - Security and Sources of Payment," "LEGAL MATTERS--Legal Opinions and Enforceability of Remedies," and "TAX DISCLOSURES," and Appendices D, E and F hereof. Bond Counsel has not examined or attempted to examine and verify any of the financial or statistical statements or data contained in this Official Statement. See Appendix D.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

The remedies available to the bondholders upon a default under the Trust Indenture, or to the Authority 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 the 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 Authority from time to time, but the Authority has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to the Lease Rentals.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency, moratorium 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 City), in a manner consistent with the public health and welfare. Enforceability of the Trust Indenture and Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

TAX DISCLOSURES

TAX MATTERS

In the opinion of Bond Counsel under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. This opinion is conditioned on continuing compliance by the Authority with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in

the State. This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix D.

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

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

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

The Bonds are not bank qualified.

ORIGINAL ISSUE DISCOUNT

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

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

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

As described above in "Tax Matters," the original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount

Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

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

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

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

AMORTIZABLE BOND PREMIUM

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

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

MUNICIPAL ADVISOR

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

BTMA has been retained by the City to provide certain municipal advisory services to City and, in that capacity, has assisted the City 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 City. 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 City, and it has no secondary obligations or other responsibility. The Municipal Advisor's fees are expected to be paid from proceeds of the Bonds pursuant to their respective engagements. BTMA provides certain specific municipal advisory services to the City but is neither a placement agent to the City nor a broker/dealer.

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 the City, the Commission and the Authority officials and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, it is believed to be correct as of this date. However, the official statement speaks only as of its date, and the information contained herein is subject to change.

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

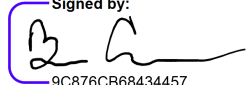
Any statements made in this official statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this official statement nor any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

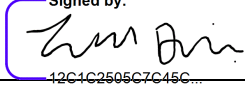
CERTIFICATION

The Commission and the Authority have authorized the distribution of the preliminary official statement for use in connection with the initial sale of the Bonds and a final official statement following the sale of the Bonds. The Commission and the Authority certify to the best of their knowledge and belief that this official statement, as of its date and as it relates to the Commission 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.

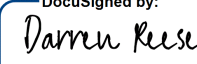
This official statement and its execution are duly authorized.

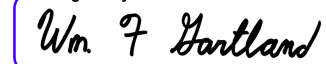
CITY OF MARION REDEVELOPMENT AUTHORITY

Signed by:
By: 
9C876CB68434457
President

Signed by:
Attest: 
12C1C2505C7C45C...
Secretary

CITY OF MARION REDEVELOPMENT COMMISSION

DocuSigned by:
By: 
316F8E4FC3D2444...
President

Signed by:
Attest: 
6EE8E76206D1424...
Secretary

APPENDIX A

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CITY OF MARION

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The City of Marion is located in Grant County (the "County"), in east central Indiana. The City is approximately 68 miles northeast of Indianapolis, Indiana, and 54 miles southwest of Fort Wayne, Indiana.

GENERAL CHARACTERISTICS

The County is predominately a manufacturing and agricultural community. The automotive industry, along with health care facilities and retail distribution centers are also an integral part of the local economy. The County maintains a 90-acre park along the Mississinewa River which provides an Olympic size swimming pool. The Mississinewa and Salamonie State Park, located 20 minutes away, provides additional outdoor recreation. The Marion Public Library and the Gas City-Mill Township Public Library serve the residents of the City.

GOVERNMENTAL STRUCTURE

The City of Marion is governed by a nine-member Common Council, with each member elected to a four-year term. The Mayor serves as the chief executive of the City and serves a four-year term. The Controller, who serves by appointment, is responsible for the financial records of the City. Additional City departments include the following:

Alcohol & Tobacco Commission	Health
Animal Care and Control	Housing Authority
Aviation	Human Resources
Building Department	Information Technology
City Clerk & Court	Maintenance
City Development	Parks & Recreation
City Hall Building and Grounds	Police
City Planning	Public Library Board
Clerk	Public Works & Safety
Code Enforcement	Redevelopment Commission
Convention, Recreation, and Visitors Commission	Traffic
Community Revitalization Enhancement District	Transportation
Economic Development	Utilities
Engineering & Traffic	Zoning Appeals
Fire	

The City employs a total of approximately 210 full and 12 part-time employees with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
FOP	Police	52	12/31/26
IAAF	Fire	56	12/31/28
Almagated Transit	Transportation	13	12/31/27
AFSCME	Street	3	12/31/26

PLANNING AND ZONING

The City has a nine-member Plan Commission to provide orderly growth for residential, commercial, and industrial areas within the City and a two-mile jurisdiction surrounding its limits. The City also has a five-member Board of Zoning Appeals.

EDUCATION

Eastbrook Community School Corporation, Mississenewa School Corporation, Marion Community School Corporation, and Oak Hill Community School Corporation provide public education for school-aged children of the City. Each of the school corporations offers a comprehensive academic curriculum and a variety of extra-curricular activities.

HIGHER EDUCATION

Several higher education opportunities are available to residents in the City. Anderson University, Purdue University College of Technology, Harrison College, and Ivy Tech Community College are all located in nearby Anderson, Indiana. Ball State University is located in nearby Muncie, Indiana. Taylor University, Indiana Wesleyan University, and Ivy Tech Community College are all located within the County.

PENSION OBLIGATIONS

The following tables, based on the fiscal year July 1, 2024 - June 30, 2025, contain information regarding the City'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"), 1977 Police Officers' Pension and Disability Fund (1977 Fund – Police), and 1977 Firefighters' Pension and Disability Fund (1977 Fund – Fire), is set forth in the City's complete audit report.

<u>Contributions Shown by INPRS</u>	<u>2025</u>	<u>2024</u>
Public Employees' Retirement Fund	\$399,947	\$370,365
1977 Police Officers' Pension and Disability Fund	647,982	561,654
1977 Firefighters' Pension and Disability Fund	674,694	607,447

Changes in Total Liability

City of Marion	Public Employees' <u>Retirement Fund</u>	1977 Fund - <u>Police</u>	1977 Fund - <u>Fire</u>
Net Pension Liability/(Asset) as of June 30, 2024	\$2,026,779	\$3,346,690	\$3,620,487
Changes for the year:			
- Differences Between Expected and Actual Experience	30,567	272,635	236,573
- Net Difference Between Projected and Actual Investment	(292,832)	(840,609)	(904,475)
- Change of Assumptions	34,795	15,206	(3,870)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	48,815	(2,462)	(39,928)
Pension Expense/Income	256,240	972,832	1,010,308
Contributions	<u>(399,947)</u>	<u>(647,982)</u>	<u>(674,694)</u>
Total Activity in FY 2025	<u>(322,362)</u>	<u>(230,380)</u>	<u>(376,086)</u>
Net Pension Liability/(Asset) as of June 30, 2025	<u>1,704,417</u>	<u>\$3,116,310</u>	<u>\$3,244,401</u>

Discount Rate Sensitivity – Liability/(Asset)

The following represents the net pension liabilities/(assets) of the City, calculated using different discount rates:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
PERF	\$3,012,052	\$1,704,417	\$619,936
1977 Fund – Police	7,352,532	3,116,310	(293,013)
1977 Fund – Fire	7,654,744	3,244,401	(305,057)

OTHER POST-EMPLOYMENT BENEFITS

Eligible retirees and their spouses may receive postemployment health benefits from the City. Currently, there are 64 retirees and 163 active employees who participate in the plan.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

LOCAL ECONOMY OVERVIEW

The County is predominately a manufacturing and agricultural community located in the heart of the Midwest with easy access to many major metropolitan hubs. The City's proximity to the cities of Indianapolis, Fort Wayne and Muncie provides additional educational and employment opportunities as well as recreational and cultural attractions. Two major distribution centers, a Wal-Mart Distribution Center and Dollar General Distribution Center, are located within the County.

- In January 2025, according to Inside Indiana Business, developers broke ground on a \$10.8 million mixed-use development in the City's riverfront district. River Rock Lofts will include 44 apartments, 3,300 square feet of commercial space and a public plaza along the City's riverwalk. The projected opening for the development is anticipated to be in the second quarter of 2027.
- In October 2025, according to the Grant County Economic Growth Council, Weaver Popcorn Manufacturing announced a \$22 million multi-year investment to upgrade and expand its Van Buren operations. The addition will provide state-of-the-art packaging and food processing technology, as well as new production lines and 45 high-tech jobs. The company has received more than \$16 million in upgrades in the prior two years to its two manufacturing plants and corn processing facility in Van Buren.
- According to a May 20, 2025, City of Marion press release, Parkview Health is planning to redevelop some vacant property along the I-69 and State Road 18 corridor into a 25,200 square foot state-of-the art ER and urgent care facility. They are additionally planning to redevelop a former Walgreens store into a 14,820 square foot health clinic that will house OB/GYN, general surgery, orthopedics, and adult and pediatric primary care physicians. These two developments represent a roughly \$30 million investment in local healthcare services. The urgent care facility is expected to open in 2027.
- On October 16, 2024, six local non-profit organizations, Community Foundation of Grant County, Grant County Economic Growth Council, Grant County Visitors Bureau, Greater Grant County Chamber of Commerce, Project Leadership, and United Way of Grant County, announced their plans to partner together and invest \$6 million to redevelop a downtown site to house their shared operations, according to a Collabra press release. This collaborative group, known as Collabora, intends to leverage the members' expertise and resources to drive local economic development and strategically address the needs of the community. Collabora operations in the newly redeveloped building are expected to begin in early 2026.
- A comprehensive housing study was performed in 2024 by the Grant County Economic Growth Council along with Gas City, the County, the City, and the Town of Upland. The study revealed

that between 340-350 new rental and for-sale housing units can be leased or sold in the County annually over each of the next five years.

- On August 7, 2024, Indiana Wesleyan University (IWU) announced they had received a \$24.3 million grant from Lilly Endowment Inc. As part of the grant, IWU is partnering with community stakeholders in the City of Marion and Grant County to support early learning, community wellness, and sustainability initiatives.
- According to the Grant County Economic Growth Council, the Gas City Performing Arts Center celebrated a new \$20 million, 1,830-seat venue in October 2024. The project was partially funded with \$2.75 million from the Regional Economic Acceleration and Development Initiative (READI) funds.
- According to Inside Indiana Business, ReElement Technologies announced plans in July 2023 to establish a \$100 million rare earth and battery material refinery in the City. In September 2024, ReElement announced an additional \$30 million investment as part of a joint venture with Lohum Cleantech to integrate rare earth and battery recycling and repurposing operations at the facility. The Marion Advanced Technology Center is on a 42 acre campus that was once the site of a former RCA Thomson plant. Up to 300 employees are expected to be hired once production begins.

LARGE EMPLOYERS

Below is a list of the City's largest employers. The number of employees shown are as reported by the Indiana Department of Workforce Development, Hoosiers by the Numbers unless otherwise noted. Because of reporting time lags and other factors inherent in collecting and reporting such information, the statistics may not reflect recent employment levels.

<u>Name</u>	<u>Type of Business</u>	<u>Reported Employment</u>
General Motors - Metal Fabrication	Automotive sheet metal assembly	1,614
Marion General Hospital	Health care	1,045
Indiana Wesleyan University	Higher education	1,000 (1)
Dollar General Distribution Center	Distribution center	736
Marion Community Schools	Public education	701 (2)
VA Northern IN Health Care	VA hospital	699
Hartson-Kennedy Cabinet Top Co, Inc.	Mfg. countertops	570
Wal-Mart Supercenter	Retail	330
Docu-shield	Paper shredding	300
Marion City	City Government	222 (3)

(1) Per D&B Hoovers.

(2) Per the School Corporation, consists of 307 certified and 394 non-certified employees.

(3) Per the City.

EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate*</u>	
	<u>Grant County</u>	<u>Indiana</u>
2021	4.3%	3.9%
2022	3.5%	3.1%
2023	3.7%	3.4%
2024	4.5%	4.0%
2025	4.2%	3.7%
2026, June	4.1%	3.6%

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

Source: Indiana Business Research Center STATS Indiana. Data collected as of July 31, 2026.

BUILDING PERMITS

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

<u>Year</u>	<u>Residential</u>		<u>Commercial</u>		<u>Industrial</u>	
	<u>Total Permits</u>	<u>Estimated Costs</u>	<u>Total Permits</u>	<u>Estimated Costs</u>	<u>Total Permits</u>	<u>Estimated Costs</u>
2021	573	\$7,008,020	176	\$99,378,012	0	\$0
2022	494	8,254,281	145	33,752,746	6	5,841,016
2023	535	8,505,139	121	118,735,786	13	31,395,203
2024	594	8,426,122	146	31,883,985	5	196,000
2025	546	9,465,472	151	95,848,748	0	0

Source: City of Marion.

POPULATION

<u>Year</u>	<u>City of Marion</u>		<u>Grant County</u>	
	<u>Population</u>	<u>Percent of Change</u>	<u>Population</u>	<u>Percent of Change</u>
1980	35,874	-9.43%	80,934	-3.60%
1990	32,618	-9.08%	74,169	-8.36%
2000	31,320	-3.98%	73,403	-1.03%
2010	29,948	-4.38%	70,061	-4.55%
2020	28,310	-5.47%	66,674	-4.83%
2025, July 1, est.	28,234	-0.27%	66,524	-0.22%

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

AGE STATISTICS

	<u>City of Marion</u>	<u>Grant County</u>
Under 25 Years	10,021	22,330
25 to 44 Years	6,248	13,936
45 to 64 Years	6,765	17,122
65 Years and Over	5,276	13,286
Totals	<u>28,310</u>	<u>66,674</u>

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

MISCELLANEOUS ECONOMIC INFORMATION

	<u>City of Marion</u>	<u>Grant County</u>	<u>Indiana</u>
Per capita income*	\$24,101	\$29,423	\$38,351
Median household income*	\$43,343	\$53,522	\$71,957

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

Source: U.S. Census Bureau. Data collected as of July 31, 2026.

Employment and Wages - Grant County, Quarter 4 of 2025	<u>Quarterly wages</u>	<u>Percent of Wages</u>	<u>Jobs</u>	<u>Percent of Jobs</u>
Services	\$22,383,490,461	41.99%	1,528,596	47.57%
Manufacturing	10,649,168,409	19.98%	32,389	1.01%
Wholesale and retail trade	6,353,966,201	11.92%	450,653	14.02%
Construction	4,133,699,392	7.75%	179,813	5.60%
Finance, insurance and real estate	3,216,748,633	6.03%	143,423	4.46%
Transportation and warehousing	3,016,866,724	5.66%	192,707	6.00%
Public Administration	2,136,993,317	4.01%	130,921	4.07%
Information	616,487,704	1.16%	32,389	1.01%
Utilities	433,279,634	0.81%	179,813	5.60%
Agriculture, Forestry, Fishing and Hunting	252,027,237	0.47%	17,168	0.53%
Other*	117,959,894	0.22%	325,646	10.13%
Totals	<u>\$53,310,687,606</u>	<u>100.00%</u>	<u>3,213,518</u>	<u>100.00%</u>

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

*In order to avoid disclosure of confidential information, specific earnings and employment figures are not available for the mining, and certain service sectors. The data is incorporated here.

Adjusted Gross Income

<u>Year</u>	<u>Grant County Total</u>
2020	\$1,297,193,805
2021	1,547,604,369
2022	1,495,273,362
2023	1,606,186,694
2024	1,460,349,361

Source: Indiana Department of Revenue.

SCHEDULE OF INDEBTEDNESS

The following schedule shows the outstanding indebtedness of the City, as of the date of this Official Statement, and the taxing units within and overlapping its jurisdiction as of August 16, 2026, including issuance of the Bonds, as reported by the respective taxing units.

<u>Direct Debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
Tax Supported Debt			
Lease Rental Revenue Bonds, Series 2026 (This issue)	\$15,590,000 *	02/01/46 *	\$15,590,000 *
Taxable Economic Development Revenue Bonds 2025B (River Rock Lofts Project)	2,752,000	02/01/40	2,752,000
Taxable Park District Bonds, Series 2025	1,630,000	01/01/31	1,480,000
Redevelopment District Revenue Bonds, Series 2025 (Fire Station Project)	5,525,000	02/01/40	5,255,000
Taxable Bonds of 2016, Series A	1,990,000	01/01/34	1,015,000
2016 Series B Bonds	700,000	01/01/34	345,000
Economic Development Revenue Bonds, Series 2014 (University Market Place Project)	9,050,000	12/15/33	3,360,390
Taxable Economic Development Revenue Bonds, Series A-1 (Café Valley Bakery Project)	11,630,000	02/01/38	7,955,000
Taxable Economic Development Revenue Bonds, Series A-2 (Café Valley Bakery Project)	2,870,000	02/01/38	1,960,000
County Option Income Tax Revenue Refunding Bonds of 2014	4,875,000	01/15/30	1,370,000
Airport Hangar Addition	400,149	08/25/30	198,564
US Bank Lease - Buck Truck	177,170	08/01/27	79,619
Skid Steer	91,934	02/12/27	30,528
Subtotal			<u>41,391,101</u>
Economic Development Revenue Bonds: Project -Specific Tax Increment Only			
Taxable Economic Development Revenue Bonds, Series 2026A (Jones Heritage Project)	5,438,000	02/01/51	5,438,000
Taxable Economic Development Revenue Bonds, Series 2026B (Jones Heritage Project)	1,656,000	02/01/51	1,656,000
Taxable Economic Development Revenue Bonds 2025A (River Rock Lofts Project)	1,437,000	08/01/50	1,437,000
Taxable Economic Development Revenue Bonds, Series 2023 (American Resources Project)(1)	44,897,000	02/01/48	165,000
Taxable Economic Development Revenue Bonds of 2019 (Central Indiana Ethanol)(1)	3,650,000	02/01/31	1,875,000
Taxable Economic Development Revenue Bonds, Series 2013 (Kings Group) (1)	3,485,005	02/01/32	1,800,159
Taxable Economic Development Revenue Bonds, Series 2012 (GM Project)(1)	40,000,000	08/01/31	17,700,000
Midwestern Disaster Area Economic Development Revenue Bonds, Series 2011A (Emily Flinn Project) (1)	2,450,000	02/01/35	1,225,000
Taxable Economic Development Revenue Bonds, Series B (Café Valley Bakery Project)(2)	12,000,000	04/04/38	11,600,000
Subtotal			<u>42,896,159</u>
Self-Supporting Revenue Debt			
Sewage Works Revenue Bonds, Series 2025	10,500,000	07/01/45	10,295,000
Sewage Works Revenue Bonds, Series 2021	11,000,000	07/01/41	8,635,000
Sewage Works Revenue Bonds, Series 2015	8,610,000	07/01/36	4,965,000
Waterworks Revenue Bonds, Series 2024	11,070,000	01/01/44	10,574,000
Solid Waste Equipment - 2017 Lease	665,001	03/01/27	147,778
Subtotal			<u>34,616,778</u>
Total Direct Debt			<u>\$118,904,038</u>

(1) Bonds are special limited obligations and are payable solely from loan payments made by the respective companies with credits against such loan payments to the extent project-specific TIF is available. Neither the full faith and credit nor the taxing power of the City is pledged to the repayment. Other than project-specific TIF, no other funds of the City nor the Commission is obligated to levy any additional taxes or use other funds.

Note: For additional debt issuance by the City, please refer to "FUTURE FINANCINGS" in the front part of this Official Statement.

<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to City (1)</u>	<u>Amount Allocable to City</u>
Tax Supported Debt			
Grant County	\$7,521,361	33.95%	\$2,553,502
Center Township	156,077	77.16%	120,429
Mill Township	479,000	2.12%	10,155
Eastbrook Community School Corporation	15,425,000	2.55%	393,338
Marion Community School Corporation	24,180,000	73.29%	17,721,522
Mississinewa Community School Corporation	19,121,687	2.12%	405,380
Oak Hill United School Corporation	18,972,425	0.88%	166,957
Total Overlapping Debt			<u>\$21,371,283</u>

(1) Based upon the 2025 payable 2026 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 City 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 City as of August 16, 2026, including issuance of the Bonds.

	Direct Tax Supported Debt <u>\$41,391,101</u>	Allocable Portion of All Other Overlapping Tax Supported Debt <u>\$21,371,283</u>	Total Direct and Overlapping Tax Supported Debt <u>\$62,762,384</u>
Per capita (1)	\$1,466.00	\$756.93	\$2,222.94
Percent of net assessed valuation (2)	3.98%	2.06%	6.04%
Percent of gross assessed valuation (3)	1.82%	0.94%	2.76%

(1) According to the U.S. Census Bureau, the estimated July 1, 2025 population of the City is 28,234.

(2) The certified net assessed valuation of the City for taxes payable in 2027 is \$1,038,680,385 according to the Grant County Auditor's office.

(3) The gross assessed valuation of the City for taxes payable in 2026 is \$2,275,374,370 according to the Grant County Auditor's office.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

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

<u>Year</u> <u>Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal</u> <u>Property</u>	<u>Total</u> <u>Taxable Value</u>
2022	\$611,588,591	\$27,056,790	\$191,335,914	\$829,981,295
2023	676,452,631	26,252,890	191,339,202	894,044,723
2024	706,536,667	27,930,290	198,496,670	932,963,627
2025	758,066,890	27,956,840	212,084,480	998,108,210
2026	775,219,165	35,947,030	215,184,060	1,026,350,255
2027 (1)	N/A	N/A	N/A	1,038,680,385

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

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

DETAIL OF NET ASSESSED VALUATION
Assessed 2025 for Taxes Payable in 2026
(As Provided by the Grant County Auditor's Office)

	Marion City - <u>Center Twp.</u>	Marion City - <u>Franklin Twp.</u>	Marion City - <u>Mill Twp.</u>	Marion City - <u>Pleasant Twp.</u>	Marion City - <u>Washington Twp.</u>	<u>Sub-total</u>
Gross Value of Land	\$140,911,900	\$71,060,700	\$352,900	\$44,025,400	\$7,491,700	\$263,842,600
Gross Value of Improvements	<u>930,379,600</u>	<u>284,198,700</u>	<u>5,795,900</u>	<u>245,484,300</u>	<u>42,477,500</u>	<u>1,508,336,000</u>
Total Gross Value of Real Estate	1,071,291,500	355,259,400	6,148,800	289,509,700	49,969,200	1,772,178,600
Less: Tax Exempt Property & Other Exemptions	(600,846,231)	(116,435,170)	(410,570)	(118,741,258)	(23,916,996)	(860,350,225)
TIF	<u>(79,358,686)</u>	<u>(48,918,569)</u>		<u>(16,772,446)</u>		<u>(145,049,701)</u>
Net Assessed Value of Real Estate	<u>391,086,583</u>	<u>189,905,661</u>	<u>5,738,230</u>	<u>153,995,996</u>	<u>26,052,204</u>	<u>766,778,674</u>
Business Personal Property	131,229,710	197,918,350	119,760	12,008,230	1,841,450	343,117,500
Less: Deductions	(59,521,260)	(48,061,500)		(1,329,790)	(233,400)	(109,145,950)
TIF	<u>(19,452,830)</u>	<u>(8,345,950)</u>				<u>(27,798,780)</u>
Net Assessed Value of Personal Property	<u>52,255,620</u>	<u>141,510,900</u>	<u>119,760</u>	<u>10,678,440</u>	<u>1,608,050</u>	<u>206,172,770</u>
Net Assessed Value of Utility Property	<u>23,748,940</u>	<u>6,967,230</u>	<u>1,346,950</u>	<u>1,984,490</u>	<u>1,782,160</u>	<u>35,829,770</u>
Total Net Assessed Value	<u><u>\$467,091,143</u></u>	<u><u>\$338,383,791</u></u>	<u><u>\$7,204,940</u></u>	<u><u>\$166,658,926</u></u>	<u><u>\$29,442,414</u></u>	<u><u>\$1,008,781,214</u></u>

(Continued on next page)

DETAIL OF NET ASSESSED VALUATION
Assessed 2025 for Taxes Payable in 2026
(As Provided by the Grant County Auditor's Office)

(Cont'd)

	<u>Subtotals</u> <u>Carried Forward</u>	<u>Marion City -</u> <u>Monroe Twp.</u>	<u>Marion City -</u> <u>Franklin Twp.</u> <u>Oak Hill Schools</u>	<u>Total</u>
Gross Value of Land	\$263,842,600	\$9,902,900	\$1,589,300	\$275,334,800
Gross Value of Improvements	<u>1,508,336,000</u>	<u>47,554,100</u>	<u>26,091,900</u>	<u>1,581,982,000</u>
Total Gross Value of Real Estate	1,772,178,600	57,457,000	27,681,200	1,857,316,800
Less: Tax Exempt Property & Other Exemptions	(860,350,225)	(15,243,140)		(875,593,365)
TIF	<u>(145,049,701)</u>	<u>(36,172,751)</u>	<u>(25,281,818)</u>	<u>(206,504,270)</u>
Net Assessed Value of Real Estate	<u>766,778,674</u>	<u>6,041,109</u>	<u>2,399,382</u>	<u>775,219,165</u>
Business Personal Property	343,117,500	7,763,330	31,229,710	382,110,540
Less: Deductions	(109,145,950)			(109,145,950)
TIF	<u>(27,798,780)</u>	<u></u>	<u>(29,981,750)</u>	<u>(57,780,530)</u>
Net Assessed Value of Personal Property	<u>206,172,770</u>	<u>7,763,330</u>	<u>1,247,960</u>	<u>215,184,060</u>
Net Assessed Value of Utility Property	<u>35,829,770</u>	<u>117,260</u>	<u></u>	<u>35,947,030</u>
Total Net Assessed Value	<u><u>\$1,008,781,214</u></u>	<u><u>\$13,921,699</u></u>	<u><u>\$3,647,342</u></u>	<u><u>\$1,026,350,255</u></u>

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per \$100 of Net Assessed Valuation

	Year Taxes Payable				
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Detail of Certified Tax Rate:					
General	\$2.1951	\$2.1514	\$2.1030	\$2.0265	\$2.0597
Debt Service	0.0229	0.0262	0.0224	0.0204	0.0205
Motor Vehicle Highway	0.2026	0.1751	0.1711	0.1636	0.1298
Park	0.1012	0.1000	0.0977	0.1020	0.1769
Park Bond	0.0464	0.0399	0.0390	0.0360	0.0384
Aviation/Airport	0.0506	0.0750	0.0733	0.0416	0.0455
Cumulative Capital Development	0.0321	0.0321	0.0321	0.0321	0.0321
Totals	<u>\$2.6509</u>	<u>\$2.5997</u>	<u>\$2.5386</u>	<u>\$2.4222</u>	<u>\$2.5029</u>
Total District Certified Tax Rate (1)					
Marion - Center Twp.	\$4.9300	\$4.7150	\$4.6084	\$4.4544	\$4.6160
Marion - Franklin Twp.	\$4.9113	\$4.6967	\$4.5915	\$4.4382	\$4.5576
Marion - Mill Twp.	\$5.2251	\$5.0884	\$5.0297	\$4.7858	\$4.8631
Marion - Pleasant Twp.	\$4.8879	\$4.6748	\$4.5706	\$4.4177	\$4.5384
Marion - Washington Twp.	\$4.9061	\$4.6915	\$4.5861	\$4.4332	\$4.5555
Marion - Monroe Twp.	\$4.5924	\$4.4872	\$4.3817	\$4.2037	\$4.3517
Marion - Franklin Twp. Oak Hill Schools	\$5.2688	\$5.2198	\$4.8785	\$4.6270	\$4.7527

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

Source: DLGF Certified Budget Orders for the City.

PROPERTY TAXES LEVIED AND COLLECTED

Collection <u>Year</u>	Certified Taxes <u>Levied</u>	Property Tax Credit <u>Tax Credit</u> (1)	Certified Taxes Levied Net of Property Tax Credit <u>Tax Credit</u>	Taxes <u>Collected</u>	Collected as Percent of <u>Gross Levy</u>	Collected as Percent of <u>Net Levy</u>
2021	\$20,911,482	(\$5,753,539)	\$15,157,943	\$16,047,799	76.74%	105.87%
2022	21,616,693	(6,798,961)	14,817,732	15,348,477	71.00%	103.58%
2023	22,688,160	(6,560,066)	16,128,094	16,687,111	73.55%	103.47%
2024	23,571,430	(5,958,792)	17,612,638	18,104,454	76.81%	102.79%
2025	24,505,379	(6,046,658)	18,458,721	18,042,775	73.63%	97.75%
2026 (2)	25,480,113	(6,460,713)	19,019,400	(.....In process of collections.....)		

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

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

Source: The Grant County Auditor's Office and the DLGF Certified Budget Orders for the City.

Note: See "AUTHORITY AND SECURITY - Circuit Breaker Tax Credit" in the front part of this official statement for more information.

LARGE TAXPAYERS

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

<u>Name</u>	<u>Type of Business</u>	<u>2025/2026 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation (1)</u>
General Motors (2)	Metal stamping plant	\$122,505,690	11.79%
Central Indiana Ethanol LLC (2)	Alcohol Distillery	57,662,950	5.55%
Dolgencorp Inc. (2)	Warehousing	52,081,670	5.01%
Dunham's Athleisure Corporation (2)		31,612,730	3.04%
MTP - 37019 South Adams St. LLC (2)	Food processing facility	22,051,100	2.12%
Indiana Michigan Electric / AEP Indiana Michigan Transmission Co.	Utility	18,268,270	1.76%
Meijer (2)	Retail	11,653,410	1.12%
Agricor Inc.	Grain mill	11,306,926	1.09%
WalMart	Retail	10,121,230	0.97%
Indiana Gas Company, Inc.	Utility	<u>10,036,760</u>	<u>0.97%</u>
Totals		<u><u>\$347,300,736</u></u>	<u><u>33.42%</u></u>

- (1) The total certified net assessed valuation of the City is \$1,038,680,385 for taxes payable in 2027, according to the Grant County Auditor's office.
- (2) Located in a tax increment allocation area ("TIF"); therefore, all or a portion of the taxes are captured as TIF and not distributed to individual taxing units.

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

APPENDIX B

BOOK-ENTRY-ONLY

The Bonds will be available only in book entry form in the principal amount of \$5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC 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 [BONDRU], REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS (OR THE OWNERS) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX C

October 12, 2026

Members of the City of Marion Common Council,
Redevelopment Commission and Authority
301 South Branson Street
Marion, Indiana 46952

Baker Tilly Municipal Advisors, LLC
9229 Delegates Row, Suite 400
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United States of America

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bakertilly.com

Re: City of Marion Redevelopment Authority
\$15,590,000* Redevelopment Authority Lease Rental Revenue Bonds, Series 2026

Dear Members of the Common Council, Redevelopment Commission, and Redevelopment Authority:

Per your request, we have prepared the attached consultant financing report in connection with the issuance of the City of Marion, Indiana Redevelopment Authority Lease Rental Revenue Bonds, Series 2026 (the "Bonds"). This consultant financing report has been prepared for inclusion in the Preliminary Official Statement dated October 12, 2026.

Page

C-2 – C-5	General Comments
C-6	Project Costs and Funding
C-7	Preliminary Amortization of \$15,590,000* Principal Amount of Redevelopment Authority Lease Rental Revenue Bonds, Series 2026
C-8	Comparison of Estimated Annual Tax Collection and Obligations
C-9	Comparison of Estimated Tax Increment and Debt Service
C-10	Historical Tax Increment Collections

*Preliminary, subject to change.

For additional information please refer to the Preliminary Official Statement dated October 12, 2026.

In the preparation of these schedules, assumptions were made regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion or provide any other form of assurance thereon, nor do we have a responsibility to prepare subsequent reports.

Baker Tilly Municipal Advisors, LLC

CITY OF MARION REDEVELOPMENT AUTHORITY

GENERAL COMMENTS

Project Costs and Funding – Page C-6

This schedule presents the costs of the Projects to be funded by the Redevelopment Authority Lease Rental Revenue Bonds, Series 2026 (the “Bonds”). The proceeds of the Bonds will be used for the purpose of financing the construction of various capital projects, as more thoroughly described in the Preliminary Official Statement (the “Project”), for the current refunding of the Refunded Bonds, as defined in the Preliminary Official Statement, to pay for a debt service reserve, and to pay issuance expenses.

Amortization of \$15,590,000* Principal Amount of Redevelopment Authority Lease Rental Revenue Bonds, Series 2026 – Page C-7

The amortization of the \$15,590,000* Principal Amount of Redevelopment Authority Lease Rental Revenue Bonds, Series 2026 is presented in this schedule. The Bonds are dated as of the date of issuance (estimated to be October 29, 2026), will mature over a period of approximately 19 years and 3 months, with a final maturity on January 15, 2046. Interest will be payable semiannually on each January 15 and July 15, with interest payments beginning on January 15, 2027. Principal will be payable semiannually on each January 15 and July 15, with principal payments beginning on January 15, 2027. The actual interest rates were determined through a negotiated sale.

*Preliminary, subject to change.

Comparison of Estimated Annual Food and Beverage Tax Collection and Debt Service – Page C-8

This schedule shows the estimated annual Food and Beverage Tax Revenues, compared to the annual debt service. The Commission reasonably expects to pay up to \$600,000 per year towards the Bonds. The estimated debt service coverage, in terms of the Food and Beverage Tax Revenues, approximately ranges from 175% to 176%. The Bonds are secured by a pledge of a variety of revenue sources, as more thoroughly described in the Preliminary Official Statement’s “Security” section; the Commission reserves the right and reasonably expects to use Food and Beverage Tax Revenues.

Comparison of Estimated Tax Increment and Debt Service – Consolidated TIF – Page C-9

This schedule shows the estimated annual TIF Revenues, compared to the annual debt service. The estimated debt service coverage approximately ranges from 131% to 351% during the term of the Bonds. The Bonds are secured by a pledge of a variety of revenue sources, as more thoroughly described in the Preliminary Official Statement’s “Security” section; the Commission reserves the right and reasonably expects to use Tax Increment.

Historical Tax Increment Collections – Page C-10

This schedule shows the historical tax increment collections from the Areas within the City of Marion Redevelopment District.

Tax Increment

Tax Increment consists of the tax proceeds attributable to all non-residential real property and (if designated) certain designated depreciable personal property assessed value within an allocation area, as of the assessment date, in excess of the base assessed value as defined in IC 36-7-14-39(a). The base assessed value means the net assessed value of all the property in an allocation area as finally determined for the assessment date immediately preceding the effective date of a declaratory resolution adopted pursuant to IC 36-7-14-39 establishing an allocation area. The Department of Local Government Finance (“DLGF”) is required to adjust the base net assessed value after a general reassessment of property and after each annual trending of property values for the purpose of neutralizing the effects on Tax Increment.

Tax Increment (Continued)

The incremental assessed values are determined by subtracting the base net assessed values from the current net assessed values as of the assessment dates. The incremental assessed values are then multiplied by the current property tax rate, exclusive of any rate established by referendum and post-2022 fire territory rate, to determine the tax increment (the "Tax Increment"). After property taxes are paid to the county treasurer on or before each May 10 and November 10, such taxes are paid over to the county auditor who, based on previous year's certification, pays the portion of property tax receipts which represents Tax Increment into an allocation fund on or before June 30 or December 31.

IC 6-1.1-21.2 allows several methods of replacing lost Tax Increment caused by legislative or administrative changes (to the extent it causes Tax Increment to be inadequate to pay debt service and contractual obligations), including a property tax levy imposed on the District (the "TIF Replacement Levy"). It is not currently anticipated that such a shortfall will occur, and, therefore, no TIF Replacement Levy was assumed in the Tax Increment estimates provided in this report.

Economic Development Area and Allocation Area

On February 28, 2003, the Commission adopted a declaratory resolution to establish the Marion Commercial Economic Development Area and Allocation Area (the "Marion Commercial Area") for purposes of capturing all Tax Increment from new developments. The declaratory resolution allows for the capture of the growth in all real property assessed value within the Marion Commercial Area in excess of the base assessed values defined in Indiana Code § 36-7-14-39. The base assessment date of the Marion Commercial Area is March 1, 2002. The Marion Commercial Area will expire on February 28, 2033.

On September 1, 2004, the Commission adopted a declaratory resolution to establish the Interstate 69/State Road 18 Economic Development Area and Allocation Area (the "Interstate 69/State Road 18 Area") for purposes of capturing all Tax Increment from new developments. The declaratory resolution allows for the capture of the growth in all real property assessed value within the Interstate 69/State Road 18 Area in excess of the base assessed values defined in Indiana Code § 36-7-14-39. The base assessment date of the Interstate 69/State Road 18 Area is March 1, 2004. The Interstate 69/State Road 18 Area will expire on September 1, 2034.

On June 28, 2005, the Commission adopted an amending declaratory resolution to expand and consolidate the Marion Commercial Area and the Interstate 69/State Road 18 Area into a new allocation area (the "2005 Expansion #1 Allocation Area") and a single economic development area known as the Marion Consolidated Economic Development Area (the "Marion Consolidated Area") for purposes of capturing all Tax Increment from new developments. The declaratory resolution allows for the capture of the growth in all real property assessed value within the 2005 Expansion #1 Allocation Area in excess of the base assessed values defined in Indiana Code § 36-7-14-39. In addition, the Commission has designated Dolgencorp, Inc., including their respective successors and assigns or any affiliates thereof, as designated taxpayers for the capture of depreciable personal property Tax Increment. The base assessment date of the 2005 Expansion #1 Allocation Area is March 1, 2005. The 2005 Expansion #1 Allocation Area including the depreciable personal property will expire on June 28, 2035.

Having previously established the Marion Consolidated Area and 2005 Expansion #1 Allocation Area and designated Dolgencorp, Inc. as a designated taxpayer, the Commission adopted a pledge resolution dated July 11, 2005 that pledged Tax Increment generated at the Dollar General distribution facility project site within the Marion Consolidated Area and 2005 Expansion #1 Allocation Area from the growth in all real and designated personal property assessed value in excess of the base assessed values defined in Indiana Code § 36-7-14-39. The base assessment date of the Dollar General Tax Increment is March 1, 2005. The Dollar General Tax Increment including the depreciable personal property will expire following taxes payable 2036.

On November 8, 2005, the Commission adopted a declaratory resolution to establish the State Road 18 West Economic Development Area and Allocation Area (the "State Road 18 West Area") for purposes of capturing all Tax Increment from new developments. The declaratory resolution allows for the capture of the growth in all real property assessed value within the State Road 18 West Area in excess of the base assessed values defined in Indiana Code § 36-7-14-39.

Economic Development Area and Allocation Area (Continued)

In addition, the Commission has designated Central Indiana Ethanol, LLC as a designated taxpayers for the capture of depreciable personal property Tax Increment. The base assessment date of the State Road 18 West Area is March 1, 2005. The State Road 18 West Area including the depreciable personal property will expire on November 8, 2035.

On November 21, 2005, the Commission adopted an amending declaratory resolution to expand the Marion Consolidated Area (the "2005 Expansion #2 Allocation Area") for purposes of capturing all Tax Increment from new developments. The declaratory resolution allows for the capture of the growth in all real property assessed value within the 2005 Expansion #2 Allocation Area in excess of the base assessed values defined in Indiana Code § 36-7-14-39. The base assessment date of the 2005 Expansion #2 Allocation Area is March 1, 2005. The 2005 Expansion #2 Allocation will expire on November 21, 2035.

On May 15, 2007, the Commission adopted an amending declaratory resolution to expand the Marion Consolidated Area (the "2007 Expansion Allocation Area") for purposes of capturing all Tax Increment from new developments. The declaratory resolution allows for the capture of the growth in all real property assessed value within the 2007 Expansion Allocation Area in excess of the base assessed values defined in Indiana Code § 36-7-14-39. The base assessment date of the 2007 Expansion Allocation Area is March 1, 2007. The 2007 Expansion Allocation Area will expire on May 15, 2037.

On January 15, 2008, the Commission adopted an amending declaratory resolution to remove an area from the Marion Consolidated Area and designate the area as a separate allocation area (the "University Marketplace Allocation Area") for purposes of capturing all Tax Increment from new developments. The declaratory resolution allows for the capture of the growth in all real property assessed value within the University Marketplace Allocation Area in excess of the base assessed values defined in Indiana Code § 36-7-14-39. The base assessment date of the University Marketplace Allocation Area is March 1, 2007. The University Marketplace Allocation Area will expire on January 15, 2038.

On February 19, 2008, the Commission adopted an amending declaratory resolution to remove an area from the Marion Consolidated Area and designate the area as a separate allocation area (the "Veriana Allocation Area") for purposes of capturing all Tax Increment from new developments. The declaratory resolution allows for the capture of the growth in all real property assessed value within the Veriana Allocation Area in excess of the base assessed values defined in Indiana Code § 36-7-14-39. The base assessment date of the Veriana Allocation Area is March 1, 2007. The Veriana Allocation Area will expire on February 19, 2038.

On November 23, 2010, the Commission adopted an amending declaratory resolution to designate a separate allocation area known as the 2010 East Side Industrial Allocation Area. The 2010 East Side Industrial Allocation Area is also known as the Vela Gear Allocation Area. On March 7, 2011, the Commission adopted a confirmatory resolution establishing the area and setting the base assessment date to March 1, 2011. The 2010 East Side Industrial Allocation Area will expire following taxes payable 2037.

On February 24, 2011, the Commission adopted a declaratory resolution to remove a portion of the area from the Marion Consolidated Allocation Area to create a separate allocation area (the "King's Group Allocation Area"). The declaratory resolution allows for the capture of the growth in all real property assessed value within the King's Group Allocation Area in excess of the base assessed values defined in Indiana Code § 36-7-14-39. The base assessment date of the King's Group Allocation Area is March 1, 2010. The King's Group Allocation Area will expire on April 4, 2038.

On February 25, 2019, the Commission adopted an amending declaratory resolution to expand the State Road 18 West Area. The Grant County Commissioners assigned jurisdiction of the expanded portion of the State Road 18 West Area to the Commission, and the expanded portion of the State Road 18 West Area was subsequently annexed by the City. The base assessment date of the expanded portion of the State Road 18 West Area is January 1, 2019. The expanded portion State Road 18 West Area will expire on May 24, 2044.

On October 27, 2020, the Commission adopted an amending declaratory resolution to remove an area from the Marion Consolidated Area and designate the area as the Ridley Tower Allocation Area.

Economic Development Area and Allocation Area (Continued)

The declaratory resolution allows for the capture of the growth in all real property assessed value within the Ridley Tower Allocation Area in excess of the base assessed values defined in Indiana Code § 36-7-14-39. The base assessment date of the Ridley Tower Allocation Area is January 1, 2020. The Ridley Tower Allocation Area will expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from Tax Increment, or as otherwise required by law.

On June 7, 2024, the Commission adopted a resolution (i) establishing an economic development area to be known as the State Road 18 Economic Development Area (the "State Road 18 Economic Development Area") and simultaneously consolidating the State Road 18 Economic Development Area with each of the existing CIE Economic Development Area and the Marion Consolidated Area (the "Original Consolidated Economic Development Area") (such consolidation, the "Consolidation") with the combined economic development area resulting from the Consolidation to be known as the "Marion Consolidated Area" and (ii) amending the Economic Development Plan for the CIE Economic Development Area, and the Original Consolidated Economic Development Area to incorporate the Consolidation and adopt a New Consolidated Plan for the post-Consolidation Marion Consolidated Area.

On July 26, 2024 the Commission adopted an amending declaratory resolution (the "2024B Declaratory Resolution") in order to (1) reduce the allocation areas by removing Parcel Numbers: 27-07-06-104-090.000-002, 27-07-06-104-080.000-002, 27-07-06-104-083.000-002, 27-07-06-104-088.000-002, 27-07-06-104-085.000-002 (collectively, "River Rock Lofts Parcels"); (2) create the new "River Rock Lofts Allocation Area" from the River Rock Lofts Parcels; and (3) add the acquisition, construction, renovation, and equipping of a new mixed-use development, including approximately 2,968 square feet of commercial space and approximately 42 residential units all to be located in the River Rock Lofts Allocation Area to the Plan (as amended, "2024 Amended Plan") (collectively, the "2024 Amendments").

On December 8, 2025, the Commission adopted an amending declaratory resolution (the "2025 Declaratory Resolution") in order to: (i) designate the parcels described in Exhibit A of the 2025 Declaratory Resolution as an economic development area (the "2025 Area") and adopt an economic development plan for the 2025 Area, (ii) consolidate the 2025 Area with the existing area into a single economic development area, at which time the 2025 Area will constitute a portion of the area (the "Consolidation"), (iii) remove the area described in Exhibit B of the 2025 Declaratory Resolution from the I-69 & 18 Allocation Area, (iv) designate the area described in Exhibit C of the 2025 Declaratory Resolution as the Parkview Allocation Area (the "Parkview Allocation Area"), and (v) adopt a supplement to the Plan, as described in Exhibit D of the 2025 Declaratory Resolution (the "2025 Plan Supplement") (clauses (i) through (v) collectively, the "2025 Amendments").

On February 13, 2026, the Commission adopted an amending declaratory resolution (the "2026 Declaratory Resolution") in order to: (i) remove the area described in Exhibit A of the 2026 Declaratory Resolution from the Marion (II-3, IV-2) Allocation Area, (ii) designate the area described in Exhibit B of the 2026 Declaratory Resolution as the Boots Street Allocation Area (the "Boots Street Allocation Area"), and (iii) adopt a supplement to the Plan, as described in Exhibit C of the 2026 Declaratory Resolution (the "2026 Plan Supplement") (clauses (i) through (iii) collectively, the "2026 Amendments").

CITY OF MARION REDEVELOPMENT AUTHORITY

PRELIMINARY PROJECT COSTS AND FUNDING

Preliminary Project Costs:*

New Money net proceeds available for Projects (1)	
Ballard Field	\$7,000,000
Fire Truck	999,694
Fire Truck Equipment	200,744
Contingency	500,000
Bond Refundings (2)	
Redevelopment District Tax Increment	
Revenue Bonds of 2013	1,506,576
Taxable Economic Development Revenue	
Bonds, Series 2013 (Marion Land Development)	3,389,972
Taxable Economic Development Revenue	
Bonds, Series 2015 (The Collins Group, Inc. Project)	1,898,617
Allowance for underwriter's discount (0.50%)	77,950
Allowance for Bond issuance costs and contingencies (3)	394,405
Total Preliminary Project Uses	<u><u>\$15,967,958</u></u>

Preliminary Project Funding:

Redevelopment Authority Lease Rental Revenue Bonds	\$15,590,000
Reoffering Premium	374,148
Cash Contribution for DSR Surety (4)	3,810
Total Sources	<u><u>\$15,967,958</u></u>

*Preliminary, subject to change.

- (1) Represents Bond proceeds, net of issuance costs, that will be available for infrastructure costs and capital expenditures related to the project.
- (2) Estimated pay-off amounts as of October 29, 2026.
- (3) Includes debt service reserve surety and bond insurance policy, estimated fees for bond counsel, municipal advisor, trustee, rating, and other miscellaneous expenses.
- (4) Represents the cash contribution to fund the portion of the debt service reserve surety in excess of the IRS limit of 10% of the par amount of the bonds payable from bond proceeds.

(Subject to the comments in the attached Report
dated October 12, 2026 of Baker Tilly Municipal Advisors, LLC)

CITY OF MARION REDEVELOPMENT AUTHORITY

PRELIMINARY AMORTIZATION OF \$15,590,000* PRINCIPAL AMOUNT OF REDEVELOPMENT AUTHORITY

LEASE RENTAL REVENUE BONDS, SERIES 2026

Assumes Bonds dated October 29, 2026

Payment Date	Principal Outstanding*	Principal*	Preliminary Interest Rate*	Preliminary Interest	Preliminary Total Debt Service	Preliminary Bond Year Debt Service	Preliminary Lease Rentals
01/15/27	\$15,590,000	\$705,000	5.00%	\$168,232	\$873,232	\$873,232	\$876,500
07/15/27	14,885,000	500,000	5.00%	380,819	880,819		
01/15/28	14,385,000	515,000	5.00%	368,319	883,319	1,764,138	1,770,000
07/15/28	13,870,000	520,000	5.00%	355,444	875,444		
01/15/29	13,350,000	535,000	5.00%	342,444	877,444	1,752,888	1,758,000
07/15/29	12,815,000	550,000	5.00%	329,069	879,069		
01/15/30	12,265,000	560,000	5.00%	315,319	875,319	1,754,388	1,760,000
07/15/30	11,705,000	580,000	5.00%	301,319	881,319		
01/15/31	11,125,000	595,000	5.00%	286,819	881,819	1,763,138	1,769,000
07/15/31	10,530,000	635,000	5.00%	271,944	906,944		
01/15/32	9,895,000	650,000	5.00%	256,069	906,069	1,813,013	1,819,000
07/15/32	9,245,000	550,000	5.00%	239,819	789,819		
01/15/33	8,695,000	565,000	5.00%	226,069	791,069	1,580,888	1,586,000
07/15/33	8,130,000	590,000	5.00%	211,944	801,944		
01/15/34	7,540,000	605,000	5.00%	197,194	802,194	1,604,138	1,610,000
07/15/34	6,935,000	560,000	5.00%	182,069	742,069		
01/15/35	6,375,000	575,000	5.00%	168,069	743,069	1,485,138	1,491,000
07/15/35	5,800,000	440,000	5.00%	153,694	593,694		
01/15/36	5,360,000	450,000	5.00%	142,694	592,694	1,186,388	1,192,000
07/15/36	4,910,000	335,000	5.00%	131,444	466,444		
01/15/37	4,575,000	345,000	5.25%	123,069	468,069	934,513	940,000
07/15/37	4,230,000	200,000	5.25%	114,013	314,013		
01/15/38	4,030,000	205,000	5.25%	108,763	313,763	627,775	633,000
07/15/38	3,825,000	195,000	5.25%	103,381	298,381		
01/15/39	3,630,000	200,000	5.25%	98,263	298,263	596,644	602,000
07/15/39	3,430,000	205,000	5.25%	93,013	298,013		
01/15/40	3,225,000	210,000	5.50%	87,631	297,631	595,644	601,000
07/15/40	3,015,000	215,000	5.50%	81,856	296,856		
01/15/41	2,800,000	220,000	5.50%	75,944	295,944	592,800	598,000
07/15/41	2,580,000	230,000	5.50%	69,894	299,894		
01/15/42	2,350,000	235,000	5.50%	63,569	298,569	598,463	604,000
07/15/42	2,115,000	240,000	5.50%	57,106	297,106		
01/15/43	1,875,000	245,000	5.50%	50,506	295,506	592,613	598,000
07/15/43	1,630,000	255,000	5.50%	43,769	298,769		
01/15/44	1,375,000	260,000	5.50%	36,756	296,756	595,525	601,000
07/15/44	1,115,000	270,000	5.50%	29,606	299,606		
01/15/45	845,000	275,000	5.25%	22,181	297,181	596,788	602,000
07/15/45	570,000	280,000	5.25%	14,963	294,963		
01/15/46	290,000	290,000	5.25%	7,613	297,613	592,575	598,000
Totals		<u>\$15,590,000</u>		<u>\$6,310,682</u>	<u>\$21,900,682</u>	<u>\$21,900,682</u>	<u>\$22,008,500</u>

*Preliminary, subject to change. The Issuer reserves the right to resize and adjust the principal maturities of the Bonds to achieve its financial objectives.

(Subject to the comments in the attached Report
dated October 12, 2026 of Baker Tilly Municipal Advisors, LLC)

CITY OF MARION REDEVELOPMENT AUTHORITY

COMPARISON OF ESTIMATED ANNUAL FOOD AND BEVERAGE TAX COLLECTION AND DEBT SERVICE

Assumes the City receives \$1,050,000 annually from its Food and Beverage Tax

Year	Estimated Tax Revenue	Preliminary	Estimated	Estimated
Payable	Marion	2026 Bonds	Tax	Coverage
	Food & Beverage Tax	Debt Service	Remaining	
	(1)	(2)		
2026	\$1,050,000	(\$600,000)	\$450,000	175%
2027	1,050,000	(600,000)	450,000	175%
2028	1,050,000	(600,000)	450,000	175%
2029	1,050,000	(600,000)	450,000	175%
2030	1,050,000	(600,000)	450,000	175%
2031	1,050,000	(600,000)	450,000	175%
2032	1,050,000	(600,000)	450,000	175%
2033	1,050,000	(600,000)	450,000	175%
2034	1,050,000	(600,000)	450,000	175%
2035	1,050,000	(600,000)	450,000	175%
2036	1,050,000	(600,000)	450,000	175%
2037	1,050,000	(600,000)	450,000	175%
2038	1,050,000	(600,000)	450,000	175%
2039	1,050,000	(600,000)	450,000	175%
2040	1,050,000	(598,000)	452,000	176%
2041	1,050,000	(600,000)	450,000	175%
2042	1,050,000	(598,000)	452,000	176%
2043	1,050,000	(600,000)	450,000	175%
2044	1,050,000	(600,000)	450,000	175%
2045	1,050,000	(598,000)	452,000	176%
	<u>\$21,000,000</u>	<u>(\$11,994,000)</u>	<u>\$9,006,000</u>	

(1) Assumes the City receives \$1,050,000 annually from its Food and Beverage Tax based on calculations prepared by Baker Tilly Municipal Advisors, LLC in January 2025.

(2) See page C-7. The City reasonably expects to pay up to \$600,000 per year towards the proposed 2026 Bonds.

(Subject to the comments in the attached Report
dated October 12, 2026 of Baker Tilly Municipal Advisors, LLC)

CITY OF MARION REDEVELOPMENT AUTHORITY

COMPARISON OF ESTIMATED TAX INCREMENT AND DEBT SERVICE - CONSOLIDATED TIF

Taxes Payable Year	Estimated Tax Increment	Obligations					Total Debt	Tax Increment Shortfall/Surplus	Coverage
		Outstanding Consolidated TIF Debt	CIE 2019 Bonds	Fire Station Bonds	Preliminary 2026 RDA Bonds	Illustrative Café Valley Shortfall			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2026	\$5,857,400	(\$701,746)	(\$477,005)	(\$527,863)	(\$276,500)	(\$230,000)	(\$2,213,113)	\$3,644,287	265%
2027	5,912,840	(322,705)	(475,915)	(528,863)	(1,170,000)	(230,000)	(2,727,483)	3,185,358	217%
2028	5,927,610	(323,099)	(478,685)	(529,238)	(1,158,000)	(230,000)	(2,719,021)	3,208,589	218%
2029	5,708,350	(323,768)	(479,888)	(528,738)	(1,160,000)	(230,000)	(2,722,393)	2,985,957	210%
2030	5,956,765	(322,639)	(479,808)	(527,613)	(1,169,000)	(230,000)	(2,729,059)	3,227,706	218%
2031	6,515,810	(322,749)		(530,613)	(1,219,000)	(230,000)	(2,302,361)	4,213,449	283%
2032	6,517,170	(322,989)		(527,613)	(986,000)	(230,000)	(2,066,601)	4,450,569	315%
2033	6,699,170	(323,250)		(523,988)	(1,010,000)	(230,000)	(2,087,238)	4,611,933	321%
2034	6,699,170	(322,496)		(524,488)	(891,000)	(230,000)	(1,967,984)	4,731,186	340%
2035	5,370,700	(322,691)		(523,988)	(592,000)	(230,000)	(1,668,679)	3,702,021	322%
2036	5,003,850	(323,690)		(532,363)	(340,000)	(230,000)	(1,426,053)	3,577,798	351%
2037	1,858,350	(323,384)		(527,838)	(33,000)	(230,000)	(1,114,221)	744,129	167%
2038	1,131,340	(322,723)		(523,050)			(845,773)	285,568	134%
2039	1,118,730	(322,748)		(532,119)			(854,866)	263,864	131%
2040	95,120							95,120	N/A
2041	95,120							95,120	N/A
2042	95,120							95,120	N/A
2043	95,120							95,120	N/A
2044	95,120							95,120	N/A
2045	95,120							95,120	N/A
2046	11,650							11,650	N/A
2047	11,650							11,650	N/A
2048	11,650							11,650	N/A
2049	11,650							11,650	N/A
Totals	\$70,894,575	(\$4,900,674)	(\$2,391,301)	(\$7,388,369)	(\$10,004,500)	(\$2,760,000)	(\$27,444,844)	\$43,449,731	

- (1) Estimate based on pay 2026 assessed value information provided by the Grant County Auditor. Includes Consolidated Allocation Areas as well as surplus generated from the Dollar General, King's Group, University Marketplace and Ridley Tower Allocation Areas of the Consolidated Economic Development Area.
- (2) Represents the payments on the Taxable Economic Development Revenue Bonds, Series 2015, Redevelopment District Tax Increment Revenue Bonds of 2013, the Taxable Economic Development Revenue Bonds, Series 2013, and the Taxable Economic Development Revenue Bonds, Series 2025B (River Rock Lofts Project).
- (3) Represents the outstanding debt service payments on the Taxable Economic Development Revenue Bonds of 2019.
- (4) Represents the outstanding debt service payments on the Redevelopment District Bonds, Series 2025 (Fire Station Project).
- (5) See page C-7. Represents the net lease rental payments of the 2026 Bonds, less up to \$600,000 payable annually from food and beverage tax revenues.
- (6) Illustrative shortfall payments due on the Taxable Economic Development Revenue Bonds, Series A-2 (Café Valley Bakery Project) (2013).

Note: The Redevelopment Commission has added the Central Indiana Ethanol Area to the Consolidated Area.

CITY OF MARION REDEVELOPMENT AUTHORITY

HISTORICAL TAX INCREMENT COLLECTIONS

Year Payable	Allocation Area Tax Increment (1)							Total
	Consolidated	Dollar General	King's Group (2)	University Marketplace (2)	Ridley Tower	2023 Allocation Area (2)	CIE (2)	
2020	\$1,253,370	\$1,573,538	\$116,795	\$767,861	\$0		\$1,765,832 (3)	\$5,477,396
2021	1,243,973	1,582,065	138,532	914,704	0		1,628,884	5,508,158
2022	1,237,013	1,576,197	168,138	1,039,471	196		1,632,961	5,653,976
2023	1,325,239	1,607,830	173,532	1,040,935	302		1,686,610	5,834,448
2024	1,471,589	1,625,646	166,168	1,109,027	294		1,688,560	6,061,284
2025	1,486,690	1,617,368	172,404	1,163,815	285	\$2,537	1,694,086	6,137,186
2026 (4)	1,389,638	1,148,756	170,879	514,096	0	1,346	853,909	4,078,624

(1) Per the Grant County Auditor's office.

(2) All or a portion of Tax Increment collections from the King's Group, University Marketplace, CIE, and the 2023 Allocation Areas is currently used to pay respective debt service, with any surplus available to be used in the greater Consolidated Economic Development Area.

(3) Includes a \$359,705 correction from 2017 that was paid to the overlapping units rather than the TIF Allocation Area.

(4) Represents 2026 Spring collections only.

(Subject to the comments in the attached Report
dated October 12, 2026 of Baker Tilly Municipal Advisors, LLC)

APPENDIX D

_____, 2026

City of Marion, Indiana
Marion, Indiana

City of Marion Redevelopment Authority
Marion, Indiana

Re: City of Marion Redevelopment Authority Lease Rental Revenue Bonds, Series
2026

Ladies and Gentlemen:

We have acted as bond counsel to the City of Marion, Indiana (the “City”) in connection with the issuance by the City of Marion Redevelopment Authority (the “Issuer”) of (i) \$_____ aggregate principal amount of its Lease Rental Revenue Bonds, Series 2026, dated the date hereof (the “Bonds”), pursuant to (a) Indiana Code 5-1-5, Indiana Code 36-7-14, and Indiana Code 36-7-14.5, each as amended, (b) a Trust Indenture between the Issuer and Regions Bank, as trustee, dated as of _____ 1, 2026 (the “Indenture”), and a Lease Agreement, dated as of November 4, 2025, as supplemented and amended by a First Amendment to Lease Agreement, dated as of April 21, 2026 (collectively, the “Lease”) each between the Issuer and the City of Marion Redevelopment Commission (the “Commission”). In such capacity, we have examined such law and such certified proceedings, certifications and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on representations of the City, the Issuer and the Commission contained in the Indenture and the Lease, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the City, the Issuer, the Commission and others, including, without limitation, certifications contained in the tax and arbitrage certificate of the City, the Issuer and the Commission, dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the legal opinion of Michael Hotz, Esq., Corporation Counsel of the City, as counsel to the City, the Issuer and the Commission, dated the date hereof, as to the matters stated therein. We have relied upon the report of Baker Tilly Municipal Advisors, LLC, independent certified public accountants, dated the date hereof, as to the matters stated therein, and the report of Baker Tilly US LLP, independent certified public accountants, dated the date hereof, as to the matters stated therein.

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

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

2. The Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding special and limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Trust Estate (as defined in the Indenture).

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

4. The Lease has been duly authorized, executed and delivered by the Issuer and the Commission, and is a valid and binding obligation of the Issuer and the Commission, enforceable against the Issuer and the Commission in accordance with its terms. The obligations of the Commission under the Lease are payable solely from a special benefit *ad valorem* property tax, to be levied and collected on all taxable property within the City of Marion Redevelopment District pursuant to Indiana Code 36-7-14-27, provided, however, the Commission reasonably expects to pay such rentals from food and beverage taxes received by the City pursuant to Indiana Code 6-9-61, funds on deposit in the City's Cumulative Capital Development Fund, and from certain tax increment revenues of the Commission.

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

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

7. The interest on the Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement, dated _____, 2026, or any other offering material related to the Bonds.

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

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) the enforceability of such document or instrument may be limited by

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

This opinion is given only as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. Our engagement as bond counsel with respect to the Bonds has concluded on this date.

Very truly yours,

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APPENDIX E

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a summary of certain provisions contained in the Trust Indenture, dated as of _____ 1, 2026 (the “Indenture”) by and between the Authority and Regions Bank (the “Trustee”) pursuant to which the Authority is issuing its Lease Rental Revenue Bonds, Series 2026 (the “2026 Bonds”), and collectively with any other bonds, including any Additional Bonds, authenticated and delivered under the Indenture, the “Bonds”). This summary does not purport to be a comprehensive description and is qualified in its entirety by reference to the Indenture.

CREATION OF FUNDS AND ACCOUNTS

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

- (i) Construction Fund;
 - a. 2026 Cost of Issuance Account;
 - b. 2026 Construction Account; and
 - c. Refunding Account;
- (ii) Sinking Fund;
 - a. 2026 Bond and Interest Account;
- (iii) Debt Service Reserve Fund;
 - a. 2026 Debt Service Reserve Account;
- (iv) Rebate Fund;
 - a. 2026 Rebate Account;
- (v) Operation Fund;
 - a. 2026 Operation Account.

OPERATION OF FUNDS AND ACCOUNTS

Construction Fund. Except for that portion of the proceeds of the sale of the 2026 Bonds deposited into the 2026 Account of the Debt Service Reserve Fund, the Trustee will deposit the proceeds of the sale of the 2026 Bonds in the Construction Fund with a portion of such proceeds to be deposited in the 2026 Cost of Issuance Account of the Construction Fund and used to pay the costs of issuance of the 2026 Bonds and a portion of such proceeds to be deposited in the 2026 Construction Account of the Construction Fund. The Trustee will apply the 2026 Construction Account to (i) the acquisition, design, construction and improvement of the Ballard Fields Facility within the City including, soccer fields of several different sizes, upgraded lighting, upgraded parking, new pedestrian paths including connections to the City’s local and regional trail systems, a new playground, and new restroom and concession facilities (the “Ballard Fields Project”) and (ii) the acquisition and equipping of a fire truck for the use of the City of Marion Fire Department (the “Fire Truck Project”). Such costs paid from the 2026 Construction Account will include, but not be limited to, the following items: (1) the purchase price of certain real property in the City of Marion, Indiana (the “City”), including the Leased Premises, if necessary; (2) obligations incurred for labor and to contractors, builders and materialmen in connection with the Projects; (3) the cost of equipment, if any, for the Projects; (4) the cost of all indemnity and surety bonds required by the Indenture, the fees and expenses of the Trustee, the Registrar, and any

Paying Agent during construction, and premiums on insurance during construction; (5) expenses and fees of lawyers, the Trustee, financial advisors, architects, engineers and construction managers; (6) all costs and expenses incurred in connection with the issuance and sale of the Bonds, including, without limitation, attorneys' fees, Trustee fees and expenses, printing costs, and recording and filing fees; (7) all other incidental costs incurred in connection with the cost of the Projects; and (8) any amount required to be deposited in the Rebate Fund during the period of acquisition and construction.

The Authority shall furnish to the Trustee at the time all of the Projects are complete and ready for use an affidavit (the "Affidavit of Completion") executed by any officer of the Authority (or such other individuals as are designated in writing to the Trustee by the Authority), and an officer of the Commission or such other individuals as are designated in writing to the Trustee by the Commission, to the effect that all of the Projects have been completed.

For a period ending one year after the filing of the Affidavit of Completion, the Trustee shall hold in the 2026 Construction Account one hundred fifty percent (150%) of the amount of any disputed claims of contractors and work to be repaired, or if less, shall hold the entire balance of the 2026 Construction Account, and shall transfer the unobligated balance of the 2026 Construction Account, if any, to the 2026 Bond and Interest Account of the Sinking Fund. Any balance remaining in the 2026 Construction Account after payment of all disputed claims, claims for repair work and obligations for additional improvements or equipment shall be transferred to the 2026 Bond and Interest Account of the Sinking Fund within ten (10) days after the last payment of such obligations.

The remaining proceeds of the sale of the 2026 Bonds shall be deposited in the Refunding Account of the Construction Fund. The Trustee will transfer funds on deposit in the Refunding Account to (i) the Controller, as paying agent for the 2013 Redevelopment District Bonds with instructions to redeem the 2013 Redevelopment District Bonds in accordance with Section 4 of the Commission's Resolution No. 22-2009, (ii) to the 2013 Marion Land Development Trustee for deposit in the Bond Fund established under Section 4.2 of the 2013 Indenture for the redemption of the 2013 Marion Land Development Bonds, (iii) to the 2015 Collins Group Trustee for deposit in the Bond Fund established under Section 4.2 of the 2015 Indenture for the redemption of the 2015 Collins Group Bonds. After such transfers have been completed, any amounts remaining on deposit in the Refunding Account ninety (90) days after the issuance of the 2026 Bonds shall be transferred by the Trustee to the 2026 Bond and Interest Account of the Sinking Fund, at which time the Refunding Account shall be closed.

Sinking Fund. The Trustee will deposit into the 2026 Bond and Interest Account of the Sinking Fund from each 2026 Lease Rental Payment received by the Trustee pursuant to the Lease an amount equal to the lesser of the following: (i) all of such 2026 Lease Rental Payment; or (ii) an amount which equals the sum of the principal and interest on the 2026 Bonds due on, before or within 20 days after the date such 2026 Lease Rental Payment becomes due. Any amounts contained in the 2026 Bond and Interest Account of the Sinking Fund on a Lease rental payment date shall be credited against the 2026 Lease Rental Payment amount then due from the Commission under the Lease. Any portion of a 2026 Lease Rental Payment remaining after such deposit will be deposited by the Trustee into the 2026 Debt Service Reserve Account of the Debt Service Reserve Fund if necessary to meet the Debt Service Reserve Requirement and thereafter in the 2026 Operation Account of the Operation Fund. The Trustee will from time to time withdraw from the 2026 Bond and Interest Account of the Sinking Fund and will deposit in a special trust fund and make available to itself, as Trustee, or to any Paying Agent, sufficient moneys for paying the principal of the 2026 Bonds at maturity and to pay the interest on the 2026 Bonds as the same falls due. Investment earnings, if any, in the 2026 Bond and Interest Account may be deposited in the 2026 Debt Service Reserve Account of the Debt Service Reserve Fund or the 2026 Rebate Account of the Rebate Fund at the written direction of the Authority.

Debt Service Reserve Fund. On the date of issuance of the 2026 Bonds, the Trustee will deposit into the 2026 Debt Service Reserve Account of the Debt Service Reserve Fund a portion of the proceeds of the sale of the 2026 Bonds in an amount equal to the Debt Service Reserve Requirement. The Trustee will disburse funds held in the 2026 Debt Service Reserve Account of the Debt Service Reserve Fund solely for the payment of principal of and interest on the 2026 Bonds, only if moneys in the 2026 Bond and Interest Account of the Sinking Fund are insufficient to pay principal of and interest on the 2026 Bonds after making all required transfers from 2026 Operation Account of the Operation Fund to the 2026 Bond and Interest Account of the Sinking Fund.

Rebate Fund. If, in order to maintain the exclusion of interest on the 2026 Bonds from gross income for federal income tax purposes, the Authority is required to rebate portions of investment earnings to the United States

government, the Authority will compute the amount required to be so rebated. At the written direction of the Authority, the Trustee will deposit such amount annually into the 2026 Rebate Account of the Rebate Fund from the 2026 Operation Account of the Operation Fund, or investment earnings on the 2026 Bond and Interest Account of the Sinking Fund. The Trustee will pay required rebates regarding the 2026 Bonds from the 2026 Rebate Account as directed in writing by the Authority.

Operation Fund. The 2026 Operation Account of the Operation Fund will be used only to pay necessary incidental expenses of the Authority (e.g. Trustee's fees, required audits, attorneys' fees, appraisals, meetings, expenses incurred in connection with any continuing disclosure obligations of the Authority or the City in relation to the 2026 Bonds, reports and deposits in the 2026 Rebate Account of the Rebate Fund), the payment of any rebate to the United States government, the payment of principal of and interest on the 2026 Bonds upon redemption or the purchase price of 2026 Bonds purchased, and if the amount in the 2026 Bond and Interest Account of the Sinking Fund or the 2026 Debt Service Reserve Account of the Debt Service Reserve Fund at any time is less than the required amount, the Trustee will transfer funds from the 2026 Operation Account to the 2026 Bond and Interest Account of the Sinking Fund or the 2026 Debt Service Reserve Account of the Debt Service Reserve Fund, as applicable, in an amount sufficient to raise the amount in the 2026 Bond and Interest Account of the Sinking Fund or the 2026 Debt Service Reserve Account of the Debt Service Reserve Fund to the required amount. Incidental expenses will be paid by the Trustee upon the presentation of an affidavit of the Authority (or such individuals as are designated in writing by the Authority to the Trustee) stating the character of the expenditure, the amount thereof and to whom due, together with the statement of the creditor as to the amount owing, except for the payment of Trustee's fees which require no affidavit from the Authority.

Investment of Funds. All funds will be invested by the Trustee in any one or more of the following types of investments ("Qualified Investments"):

- (1) direct obligations of, and obligations fully and unconditionally guaranteed as to timely payment by, the United States government and any agency, instrumentality, or establishment of the United States government ("Government Securities");
- (2) commercial paper having, at the time of investment or contractual commitment to invest therein, a rating from S&P and Moody's, of A1 and P1, respectively;
- (3) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee or any of its affiliates;
- (4) investment in money market mutual funds having a rating in the highest investment category granted thereby from S&P or Moody's, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (b) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee; and
- (5) demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, and certificates of deposit or bankers acceptances of depository institutions, including the Trustee or any of its affiliates, rated in the AA long-term ratings category or higher by S&P or Moody's or which are fully FDIC-insured.

All funds will be invested by the Trustee as directed by the Authority in writing in such Qualified Investments as the Authority directs. Funds invested for the Sinking Fund, the Debt Service Reserve Fund and the Rebate Fund will mature prior to the time the funds invested will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell at the written direction of the Authority any securities so acquired from time to time in order to make required payments from a particular fund or account.

Redemption of Bonds. Whenever the amounts contained in the applicable accounts of the Sinking Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Authority (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds (or all 2026 Bonds, as applicable) secured thereby then outstanding, the Trustee shall apply the amounts in such accounts of such Funds to the redemption of such Bonds pursuant to Article IV of the Indenture.

Purchase of Bonds. At the written request of the Authority, expressed by a resolution, or a copy thereof certified by the Secretary-Treasurer and delivered to the Trustee, the Trustee may remove funds from the applicable account of the Operation Fund to be used for the redemption of Bonds, or for the purchase of Bonds.

ADDITIONAL BONDS

Additional bonds (“Additional Bonds”) may be issued on a parity with the 2026 Bonds and any other Bonds then outstanding to finance or refinance the acquisition or construction of improvements to the Projects or to refund any of the Bonds. Upon the execution and delivery of an appropriate supplement to the Indenture, the Authority will execute and deliver to the Trustee and the Trustee will authenticate such Additional Bonds and deliver them as may be directed by the Authority. Prior to the delivery of any Additional Bonds, there must be filed with the Trustee:

- (1) a copy, certified by the Secretary-Treasurer of the Authority, of an amendment to the Lease, or a new lease agreement, between the Authority and the Commission, which requires the Commission to pay to the Authority fixed annual rentals in an amount sufficient to pay the principal of and interest on such Additional Bonds;
- (2) an executed counterpart of such supplemental indenture, adding to the Trust Estate all rights, titles and interests of the Authority under such amendment to the Lease or such new lease agreement;
- (3) a report or a certificate prepared by an independent certified public accountant or an independent financial advisor selected by the Authority supported by appropriate calculations, stating that the Additional Bonds can be amortized, along with the 2026 Bonds, from lease rental payments pursuant to the Lease;
- (4) a copy, certified by the Secretary-Treasurer of the Authority, of the resolution, adopted by the Board of Directors of the Authority, authorizing the execution and delivery of such supplemental indenture and such Additional Bonds;
- (5) a request and authorization to the Trustee by an officer of the Authority to authenticate and deliver such Additional Bonds to the purchasers therein identified upon payment to the Trustee of the purchase price thereof plus accrued interest thereon to the date of delivery, as specified in such request and authorization; and
- (6) an opinion of nationally recognized bond counsel to the effect that the issuance and sale of such Additional Bonds will not result in interest on the 2026 Bonds and any outstanding tax-exempt Additional Bonds becoming includable in the gross income of the owners thereof for federal income tax purposes.

COVENANTS OF AUTHORITY

In the Indenture, the Authority makes certain covenants to the Trustee for the benefit of registered owners of the Bonds, including the following.

Observance of Provisions Contained in and Payment of Bonds. The Authority covenants and agrees that it will faithfully observe any and all covenants, undertakings, stipulations and provisions contained in the Indenture and each and every Bond, and will duly and punctually pay or cause to be paid the principal of said Bonds and the interest thereon, at the times and places, and in the manner, mentioned in the Bonds; provided however, that the obligations

of the Authority under the Indenture and the Bonds are special and limited obligations of the Authority, payable solely from and secured exclusively by the Trust Estate.

Payment of Taxes on Project; Payment of Taxes by Trustee. The Authority covenants that by the Lease it has required the Commission to pay the amount of all taxes and assessments levied against the Leased Premises or the receipt of rental payments under the Lease. If the Commission should at any time fail to pay any tax, assessment or other charge for which it is responsible under the Lease, the Trustee shall, upon receipt of adequate indemnity satisfactory to the Trustee and written direction from the registered owners of the majority of the principal amount of the Bonds, pay such tax, assessment, or other charge, but without prejudice to the rights of the Trustee arising hereunder in consequence of such default, and the amount of every payment so made at any time by the Trustee, with interest thereon at the highest rate of interest of any of the Bonds when sold, whether or not such Bonds are then outstanding from the date of payment, shall constitute an additional indebtedness of the Authority secured by the lien of the Indenture, prior or paramount to the lien hereunder of any of the Bonds and the interest thereon.

Corporate Existence; Compliance with Laws. The Authority covenants that it will maintain its existence; that it will not do or suffer to be done anything whereby its existence or its right to hold the Leased Premises might in any way be questioned. The Authority also covenants that it will faithfully observe and comply with the terms of all applicable laws and ordinances of the State of Indiana and any political or municipal subdivision thereof, relative to the Leased Premises.

Books of Record and Account. The Authority covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Authority. The Authority will: (i) at least annually, furnish to the Trustee statements in reasonable detail showing the earnings, expenses and financial condition of the Authority for the funds held under the Indenture; (ii) from time to time furnish the Trustee such information as to the property of the Authority as the Trustee reasonably requests; and (iii) on or before the expiration of 90 days after the end of each calendar year, file with the Trustee a certificate stating that all taxes then due on the Leased Premises have been duly paid (unless the Authority, in good faith, contests any of said taxes, in which event the facts concerning such contest must be set forth), that all insurance premiums required by the terms of the Lease have been duly paid, and that the Authority is in existence under Indiana law. All books, documents and vouchers relating to the properties, business and affairs of the Authority will at all times be open to the inspection of such accountants or other agents as the Trustee may from time to time designate.

Maintenance of Leased Premises. The Authority covenants that it will maintain the Leased Premises or cause the Leased Premises to be maintained in good working conditions for the uses for which the Leased Premises are intended, and will not dispose of the Leased Premises except as permitted by the Indenture and the Lease.

Incurring Indebtedness. The Authority covenants that it will not incur any indebtedness other than the 2026 Bonds except (i) Additional Bonds as permitted by the Indenture, (ii) indebtedness payable from the Trust Estate and subordinate to the rights of the Trustee under the Indenture, or (iii) indebtedness payable from income of the Authority from some source other than the Trust Estate.

Lease; Acquisition or Construction of Leased Premises. The Authority covenants that the Lease is valid and binding on the Authority, and that full, true and correct copy of the Lease is on file with the Trustee. The Authority also covenants that, upon the receipt by the Trustee of the proceeds of the 2026 Bonds, it will forthwith proceed to acquire the Leased Premises.

Pursuit of Remedies upon Default. The Authority covenants that, upon any default in the payment of lease rental as provided in the Lease, it will file a suit to mandate the appropriation of sufficient funds from the sources provided in the Lease, and pursue any other remedy permitted by law and necessary to collect and enforce the payment of such rentals.

Tax Matters. The Authority represents, covenants and agrees that it will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2026 Bonds pursuant to Section 103 of the Code.

INSURANCE

Insurance. The Authority covenants that by the Lease it has required the Commission to carry combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance may be by blanket insurance policy or policies.

Beneficiaries of Insurance. The insurance policies required of the Authority by the Indenture, as described above, will be for the benefit of, as their interests appear, the Trustee, the Authority, the Commission and other persons having an insurable interest in the insured property. Any proceeds under the policies relative to the property subject to the Lease will be payable to the Trustee, and the Trustee is authorized to demand, collect and receipt for and recover any and all insurance moneys which may become due and payable under any of said policies of insurance and to prosecute all necessary actions in the courts to recover any such insurance moneys. The Trustee may accept any settlement or adjustment which the directors of the Authority deem it advisable by written direction to the Trustee to make with the insurance companies. The Authority covenants that it shall not permit the Commission to terminate the insurance policies described above except upon thirty (30) days prior notice of such termination to the Trustee.

Evidence of Insurance. Such insurance policies will be maintained in good and responsible insurance companies. A copy of such policies will be deposited with the Trustee.

Insurance by Trustee. If the Authority or the Commission at any time refuse to maintain such insurance, the Trustee may, in its discretion, procure such insurance policies as are reasonably commercially available, and all moneys paid by the Trustee for such insurance, together with interest thereon at the Trustee's prime rate of interest plus two percent (2%), will be repaid by the Authority upon demand, and will constitute an additional indebtedness of the Authority secured by the lien of the Indenture, prior and paramount to the lien hereunder of said Bonds and interest thereon. The Trustee, however, shall not be obligated to effect such insurance unless fully indemnified against the expense thereof and furnished with the means therefor.

CONDEMNATION OF LEASED PREMISES

In the event all or part of the Leased Premises is taken by exercise of eminent domain, the proceeds of such condemnation award received by the Trustee or the Authority shall be applied to the replacement or reconstruction of the condemned property by the Authority. In the event the Authority does not commence to replace or reconstruct the Leased Premises so condemned within 90 days after any such condemnation or the Authority, having commenced such replacement or reconstruction, abandons or fails diligently to prosecute the same, the Trustee shall, if directed in writing by not less than twenty-five percent (25%) of the holders of the Bonds then outstanding and provided indemnification satisfactory to the Trustee, make or complete such replacements or reconstructions; provided however the Trustee is not obligated to make or complete such replacement or reconstructions and if the Authority instructs the Trustee in writing not to undertake such work because the cost exceeds the amount of the condemnation proceeds therefor, the Trustee may not make or complete such replacements or reconstructions. In case the Authority neglects, fails or refuses to proceed forthwith in good faith with such replacement or reconstruction of the condemned Leased Premises, and such negligence, failure or refusal continues for 120 days, the Trustee, upon receipt of the condemnation award, must (unless the Trustee proceeds to make such replacements or reconstructions) apply such proceeds in the following manner: (i) if the proceeds are sufficient to redeem all of the then outstanding Bonds and such Bonds are then subject to redemption, the Trustee will apply the proceeds to the redemption of such Bonds in the manner provided in the Indenture as if such redemption had been at the option of the Authority, and (ii) if the proceeds are not sufficient to redeem all of the then outstanding Bonds, or if such Bonds are not then subject to redemption, the Trustee will apply the proceeds to the payment of the outstanding Bonds in the manner provided by the Indenture. See, "Events of Default--Application of Moneys."

If, at any time, the Leased Premises are totally or substantially condemned and the amount of condemnation money received on account thereof by the Trustee is sufficient to redeem all of the then outstanding Bonds and such Bonds are then subject to redemption, the Authority, with the written approval of the Commission will direct the Trustee to use said moneys for the purpose of calling for redemption all of the Bonds outstanding at the then current redemption price.

EVENTS OF DEFAULT AND REMEDIES

Events of Default. Each of the following events is an “event of default” under the Indenture:

- (i) Default in the payment on the due date of the interest on any Bonds;
- (ii) Default in the payment on the due date of the principal of or premium on any Bond, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by acceleration;
- (iii) Default in the performance or observance of any other of the covenants or agreements of the Authority in the Indenture or the Bonds, and the continuance thereof for a period of 60 days after written notice thereof to the Authority by the Trustee;
- (iv) The Authority: (a) admits in writing its inability to pay its debts generally as they become due; (b) files a petition in bankruptcy; (c) makes an assignment for the benefit of its creditors; or (d) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Leased Premises or the lease rentals due under the Lease;
- (v) (a) The Authority is adjudged insolvent by a court of competent jurisdiction; (b) the Authority, on a petition in bankruptcy filed against the Authority, is adjudged a bankrupt; or (c) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Authority, a receiver or trustee of the Authority or of the whole or any substantial part of the Leased Premises or the lease rentals due under the Lease, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated or set aside or stayed within 60 days from the date of entry thereof;
- (vi) Any judgment is recovered against the Authority or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within 60 days;
- (vii) The Authority files a petition under the provisions of the United States Bankruptcy Code, or files answer seeking the relief provided in said Bankruptcy Code;
- (viii) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Authority under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated or set aside or stayed within 120 days from the date of the entry thereof;
- (ix) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Authority or of the whole or any substantial part of the Leased Premises, or the lease rentals due under the Lease, and such custody or control is not terminated within 120 days from the date of assumption of such custody or control;
- (x) Failure of the Authority to bring suit to mandate the Commission to pay lease rentals provided in the Lease, or such other action to enforce the Lease, if such rental is more than 60 days in default; or
- (xi) The lease rental provided for in the Lease is not paid within 10 days after it is due.

Remedies. In the case of the happening and continuance of any of the events of default, the Trustee may, and must upon written request of the registered owners of 25% in principal amount of the Bonds then outstanding and receipt of indemnity satisfactory to the Trustee, declare the principal of all Bonds outstanding, and the interest accrued thereon, immediately due and payable. Upon such declaration, such principal and interest will thereupon become and be immediately due and payable. However, the registered owners of a majority in principal amount of all outstanding Bonds, by written notice to the Authority and to the Trustee, may annul each declaration and destroy its effect if all

agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding and the reasonable expenses and charges of the Trustee, its agents and attorneys, and all other indebtedness secured by the Indenture, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last interest payment date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto. If default occurs with respect to the payment of principal or interest due under the Indenture, interest shall be payable on overdue principal at the rate of interest set forth in each Bond.

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

In the case of the happening of an event of default and the filing of judicial proceedings to enforce the rights of the Trustee or the registered owners of the Bonds, the Trustee may appoint a receiver for the lease rentals under the Lease pending the completion of such proceedings.

Application of Moneys. Any moneys received by the Trustee or any receiver or Bondholder pursuant to any right or action under this Article, together with any other amounts of cash which may then be held by the Trustee as a part of the Trust Estate, shall be applied as follows:

- (i) to the payment of all costs and expenses of any suit or suits to enforce the rights of the Trustee or the registered owners of the Bonds;
- (ii) to the payment of all other expenses of the trust created by the Indenture, with interest thereon at the highest rate of interest on any of the Bonds when sold, whether or not then outstanding;
- (iii) to the payment of all the principal and accumulated and unpaid interest on the Bonds then outstanding in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and
- (iv) any surplus thereof remaining, to the Authority, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

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

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

SUPPLEMENTAL INDENTURES

The Authority and the Trustee may, without the consent of the registered owners of the Bonds then outstanding, from time to time and at any time, enter into such supplemental indentures:

- (i) To cure any ambiguity or formal defect or omission in the Indenture, or in any supplemental indenture, which does not adversely affect the rights of the registered owners of any Bonds; or
- (ii) To grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners of any Bonds or the Trustee; or
- (iii) To provide for the issuance of Additional Bonds as provided in the Indenture; or
- (iv) For any other purpose which, in the judgment of the Authority does not materially and adversely affect the interests of Bondholders.

In addition, the registered owners of not less than a majority in aggregate principal amount of the Bonds then outstanding have the right from time to time to consent to and approve the execution by the Authority and the Trustee of such other supplemental indentures as are deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that such supplemental indenture does not permit:

- (i) An extension of the maturity of the principal or interest on any Bond; or
- (ii) A reduction in the principal amount of any Bond or the rate of interest thereon; or
- (iii) The creation of a lien upon the Trust Estate ranking prior to the lien created by the Indenture; or
- (iv) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or
- (v) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture.

Notwithstanding the foregoing, the rights and obligations of the Authority and of the registered owners of the Bonds, and the terms and provisions of the Bonds and the Indenture, or any supplemental indenture, may be modified or altered in any respect with the consent of the Authority, and the consent of the registered owners of all the Bonds then outstanding.

DEFEASANCE

If, when the Bonds or any portion thereof have become due and payable in accordance with their terms or have been duly called for redemption or irrevocable instructions to call such Bonds for redemption have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of such Bonds then outstanding is paid, or (i) cash, or (ii) Government Securities, which are noncallable by the issuer thereof, the principal of and the interest on which when due without reinvestment will provide sufficient money, are held by the Trustee (or any paying agent) for such purpose under the provisions of the Indenture, and provision is also made for paying all Trustee's and paying agents' fees and expenses and other sums payable under the Indenture by the Authority, then and in that case such Bonds shall no longer be deemed to be outstanding under the Indenture, and in the event the foregoing applies to all Bonds, the right, title and interest of the Trustee will

thereupon cease, determine and become void. Upon any such termination of the Trustee's title, on demand of the Authority, the Trustee will release the Indenture and execute such documents to evidence such release as may be reasonably required by the Authority, and will turn over to the Authority or to such officer, board or body as may then be entitled by law to receive the same any surplus in the Sinking Fund, in the Debt Service Reserve Fund, and in the Operation Fund created by the Indenture (or from the applicable account of the Sinking Fund or Operation Fund if only the 2026 Bonds but not all of the Bonds are defeased in accordance with Section 8.04 of the Indenture) and all balances remaining in any other fund or accounts other than moneys and obligations held for the redemption or payment of Bonds. In the event money and/or Government Securities are deposited with and held by the Trustee (or any paying agent) as provided above, in addition to the requirements set forth in the Indenture, the Trustee will, within 30 days, after such obligations have been deposited with it, cause a notice signed by the Trustee to be mailed to the owners of such Bonds, setting forth (i) the date designated for the redemption of the Bonds, (ii) a description of the obligations so held by it (iii) that the registered owners of such Bonds are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund or the Authority, (iv) that the Authority is released from all liability with respect to the Bonds, and (v) in the event the redemption applies to all Bonds secured by the Indenture, that the Indenture has been released.

If (1) cash, or (2) such Government Securities as described above, or (3) a combination of cash and such Government Securities as described above, are held by the Trustee (or any paying agent) in trust for the payment of the whole amount of the principal of and the interest upon the Bonds under the provisions of the Indenture, and provision is made for paying all Trustee's and paying agents' fees and expenses related thereto and other sums payable under the Indenture by the Authority, such Bonds shall not be deemed outstanding under the Indenture and the registered owners of such Bonds shall be entitled to payment of any principal or interest from such funds and income of such obligations held by the Trustee and not from the Sinking Fund or the Authority. The Trustee will, within 30 days after such money and/or obligations have been deposited with it, cause a notice signed by the Trustee to be mailed to the owners of such Bonds, setting forth a description of the obligations so held by it, a description of the Bonds payable from such deposited obligations and that the registered owners are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund, the Debt Service Reserve Fund, or the Authority.

All moneys and obligations held by the Trustee (or any Paying Agent) pursuant to the Indenture will be held irrevocably in trust and said moneys and the principal and interest of said obligations when received, will be applied to the payment, when due, of the principal of and the interest on the Bonds so called for redemption.

Any Bond not presented at the proper time and place for payment will be deemed to be fully paid when due if the money necessary to discharge the principal amount thereof and all interest then accrued and unpaid thereon is held by the Trustee or any paying agent when or before the same become due. The registered owner of any such Bond is not entitled to any interest thereon after the maturity thereof nor to any interest upon money so held by the Trustee or any paying agent.

APPENDIX F

APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

The following is a summary of certain provisions contained in the Lease Agreement, dated as of November 4, 2025, between the Authority and the Commission, as amended by that certain First Amendment to Lease, dated as of April 21, 2026, between the Authority and the Commission, as further amended (the “Lease”). This summary does not purport to be a comprehensive description and is qualified in its entirety by reference to the Lease.

LEASE PREMISES TERM AND RENTAL

Pursuant to the Lease, the Authority leases to the Commission certain real property, consisting all or a portion of the interests in certain roads and streets, including Washington Street in the City from 1st Street to 32nd Street and Adams Street in the City from 1st Street to 29th Street, together with all appurtenances and other infrastructure and local public improvements located thereon or related thereto, all of which is located within the corporate boundaries of the City of Marion, Grant County, Indiana (the “Leased Premises”), and the Commission agrees to pay the Authority annual lease rental in amounts sufficient to pay the principal of and interest on the Authority’s Lease Rental Revenue Bonds, Series 2026 (the “Bonds”).

The Leased Premises may be amended to add additional property to the Leased Premises or remove any portion of the Leased Premises, provided however, following such amendment, the rental payable under the Lease will be based on the value of the portion of the Leased Premises which is available for use, and the rental payments due under the Lease are in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds. In the event that all or a portion of the Leased Premises are unavailable for use by the Commission, subject to the completion of any process required by law, the Authority and the Commission will amend the Lease to add to and/or replace a portion of the Leased Premises to the extent necessary to provide for available Leased Premises with a value supporting rental payments under the Lease sufficient to pay when due all principal of and interest on outstanding Bonds.

The term of the Lease will commence on the date of issuance of the Bonds and will end on the day prior to a date not later than twenty (20) years after the date of issuance of the Bonds. However, the term of the Lease will terminate at the earlier of (a) the exercise by the Commission of the option to purchase the Leased Premises and the payment of the option price, as described below, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund all or a portion of such bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises; provided that no bonds or other obligations of the Authority issued to finance the Leased Premises remain outstanding at the time of such payment or defeasance. The Commission may renew the Lease for a further like, or lesser, term upon the same or like conditions as established in the Lease. The Commission must exercise this option by written notice sent to the Authority on any rental payment date prior to expiration of the Lease.

The first lease rental payment for the Leased Premises is due no earlier than June 30 of the year following the year of the issuance of the Bonds. Thereafter, rentals on the Leased Premises are payable in advance in semi-annual installments on June 30 and December 31 of each year. Rentals under the Lease are to be paid by the Commission directly to the Trustee. The Lease also provides that the Commission will pay as further rental for the Leased Premises all taxes and assessments levied against or on account of the leased property.

ABATEMENT OF RENT

The Lease provides that, if any part of the Leased Premises is partially or totally destroyed, whether by fire or any other casualty, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or in part, for use or occupancy by the Commission, it will then be the obligation of the Authority to restore and rebuild that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Authority excepted; provided, however, that the Authority will not be obligated to expend on such restoration or rebuilding more than the insurance or condemnation proceeds received by the Authority; and provided

further, however, the Authority will not be required to rebuild or restore the Leased Premises if the Commission instructs the Authority not to undertake such work because the Commission anticipates that either (i) the cost of such work exceeds the amount of insurance or condemnation proceeds and other amounts available for such purpose, or (ii) the same cannot be completed within the period covered by rental value insurance. If the Commission so instructs the Authority not to undertake such work, the Commission will use the insurance or condemnation proceeds and other amounts available to exercise its option to purchase under the Lease. If any part of the Leased Premises is partially or totally destroyed, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Commission, the rent will be abated for the period during which the Leased Premises or such part thereof is unfit or unavailable for use or occupancy, and the abatement will be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

MAINTENANCE, ALTERATION, AND REPAIR

The Commission may enter into agreements with one or more parties for the operation, maintenance, repair and alterations of all or any portion of the Leased Premises. Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Leased Premises. At the end of the term, the Commission must deliver the Leased Premises to the Authority in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

INSURANCE

During the full term of the Lease, the Commission will, at its own expense, maintain combined bodily injury insurance, including accidental death, and property damage insurance with respect to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence and with one or more good and responsible insurance companies. Such policies must be for the benefit of persons having an insurable interest in the Leased Premises and must be made payable to the Authority, the Commission, and the Trustee, and such other person or persons as the Authority may designate. If, at any time, the Commission fails to maintain the above described insurance, the Authority may, but is not required to, obtain such insurance and the amount paid therefor will be added to the amount of rental payable by the Commission under the Lease. Another party may obtain such insurance policies and satisfy the requirements of the Lease, as long as the Commission, the Authority and the Trustee are named as additional insureds under such policies.

EMINENT DOMAIN

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

Such proceeds will be applied in one or more of the following ways: (a) the restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain; or (b) the acquisition, by construction or otherwise, of other improvements suitable for the Commission's operations on the Leased Premises and which are in furtherance of the purposes of applicable Indiana law.

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Commission shall direct the Authority and the Trustee in writing as to which of the ways the Commission elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall be deposited in the sinking fund held by the Trustee under the Trust Indenture and applied to the repayment of the Bonds.

DEFAULTS

The Lease provides that, if the Commission defaults (a) in the payment of rentals or other sums payable to the Authority under the Lease, or (b) in the observance of any other covenant, agreement or condition thereof, and such default shall continue for 90 days after written notice to correct the same, then, in any or either of such events,

the Authority may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained therein or for the enforcement of any other appropriate legal or equitable remedy, or the Authority, at its option, without further notice, may terminate the estate and interest of the Commission thereunder, and the Authority may resume possession of the leased premises subject thereto. The exercise by the Authority of its right to terminate such Lease will not release the Commission from the performance of any obligation thereof maturing prior to the Authority's actual entry into possession.

OPTION TO PURCHASE

The Commission has the right and option, under the Lease, to purchase the Leased Premises, or any portion thereof, on any date upon sixty days written notice to the Authority, at a price which is equal to the amount required to enable the Authority to redeem the Bonds, or such portion thereof corresponding to the portion of the Leased Premises being purchased, including accrued and unpaid interest to the first date on which bonds may be redeemed and all premiums payable on the redemption thereof.

TRANSFER OF OWNERSHIP

The Lease provides that, in the event the Commission has not exercised its option to purchase the Leased Premises and has not exercised its option to renew the Lease, as described above, then, upon full discharge and performance by the Commission of its obligations under the Lease, the Leased Premises will become the absolute property of the Commission, and the Authority will execute the proper instruments conveying title to the Leased Premises to the Commission or to any entity (including the City of Marion, Indiana) designated by the Commission.

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Agreement”) is made this ____ day of _____, 2026, from the Marion Redevelopment Authority (the “Promisor”), to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the Promisor is issuing its Lease Rental Revenue Bonds, Series 2026 (the “Bonds”) pursuant to a Trust Indenture, dated as of _____ 1, 2026, by and between the Promisor and Regions Bank, as trustee (the “Indenture”); and

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

WHEREAS, Rule 15c2-12, as amended (the “Rule”), promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Act”), provides that, except as otherwise provided in the Rule, a Participating Underwriter (as defined in the Rule) shall not purchase or sell municipal securities in connection with an Offering (as defined in the Rule) unless the Participating Underwriter has reasonably determined that an issuer of Municipal Securities (as defined in the Rule) or an Obligated Person (as defined in the Rule) for whom financial or operating data is presented in the Final Official Statement (as defined in the Rule) has undertaken, either individually or in combination with other issuers of such Municipal Securities or Obligated Persons, in a written agreement or contract for the benefit of holders of such securities, to provide certain information; and

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

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

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

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

- (a) “Bond” shall mean any of the Bonds.

- (b) “Bondholder” shall mean any registered or beneficial owner or holder of any Bond.
- (c) “City” means the City of Marion, Indiana.
- (d) “EMMA” means the Electronic Municipal Market Access system operated by the MSRB, accessible at <http://emma.msrb.org/default.aspx>.
- (e) “Final Official Statement” shall mean the Final Official Statement, dated _____, 2026, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB’s Internet Web site or filed with the Commission.
- (f) “Financial Obligation” shall mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, “Financial Obligation” shall not include any municipal securities (as defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.
- (g) “Fiscal Year” of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes, which as of the date of this Agreement is December 31 of each year.
- (h) “MSRB” shall mean the Municipal Securities Rulemaking Board.
- (i) “Obligated Person” shall mean any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.
- (j) “Redevelopment Commission” means the City of Marion Redevelopment Commission.
- (k) “State” shall mean the State of Indiana.

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

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

- (a) The only Obligated Persons with respect to the Bonds are the Promisor and the Redevelopment Commission; and
- (b) Except as set forth in the Final Official Statement, there have been no instances in the five (5) years prior to the date of the Final Official Statement in which the Promisor failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule, and it has taken steps to correct all such failures and to assure compliance in the future.

Section 4. Undertaking to Provide Information.

- (a) The Promisor hereby undertakes, on behalf of the Obligated Persons, to provide the following information to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB, either directly or indirectly through a registrar or designated agent, for the Promisor and the Redevelopment Commission:
 - (i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of the Promisor beginning with the Fiscal Year ending on or after December 31, 2026, the following financial information and operating data for such Promisor:
 - (A) the audited financial statements of the Promisor for each twelve (12) month period ending December 31 (as included in the City's audited financial statements), and if not then available, unaudited financial statements of the Promisor, and
 - (B) financial information and operating data (excluding any demographic information or forecast) of the type provided in the following headings: "Schedule of Historical Net Assessed Valuation," "Detail of Net Assessed Valuation," "Comparative Schedule of Certified Tax Rates," "Property Taxes Levied and Collected" and "Large Taxpayers" in APPENDIX A of the Final Official Statement;

(the financial information set forth in Section 4(a)(i)(A) hereof and the financial information and operating data set forth in Section 4(a)(i)(B) hereof, collectively, the "Annual Financial Information");
 - (ii) If not submitted as part of the Annual Financial Information, then when and if available, audited financial statements for such Obligated Person, which will consist solely of the City's audited financial statements;

- (iii) Within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, if material (which determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):
 - (A) Non-payment related defaults;
 - (B) Modifications to rights of Bondholders;
 - (C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);
 - (D) Release, substitution or sale of property securing repayment of the Bonds;
 - (E) The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving any Obligated Person, or entry into or termination of a definitive agreement relating to the foregoing;
 - (F) Appointment of a successor or additional trustee or the change of name of a trustee; and
 - (G) Incurrence of a Financial Obligation of any Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of any Obligated Person, any of which affect Bondholders.
- (iv) Within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:
 - (A) Principal and interest payment delinquencies;
 - (B) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (C) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (D) Substitution of credit or liquidity providers, or their failure to perform;

- (E) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
 - (F) Defeasances;
 - (G) Rating changes;
 - (H) The issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds;
 - (I) Tender offers;
 - (J) Bankruptcy, insolvency, receivership or similar events of any Obligated Person; and
 - (K) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of any Obligated Person, any of which reflect financial difficulties.
- (v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Agreement.
- (b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.
 - (c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to documents available to the public on the MSRB's Internet Web site or filed with the Commission. If the document is a final official statement (as defined in the Rule), it must be available from the MSRB through EMMA.
 - (d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect filed with the MSRB through EMMA shall be deemed to satisfy the requirements of such subsection.
 - (e) All documents provided to the MSRB under this Agreement shall be accompanied by identifying information as prescribed by the MSRB.

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

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

Section 7. Limitation of Rights. Nothing expressed or implied in this Agreement is intended to give, or shall give, to the Underwriter, the Commission or any Obligated Person, or any underwriters, brokers or dealers, or any other person, other than the Promisor, each Promisee and each Bondholder, any legal or equitable right, remedy or claim under or with respect to this Agreement or any rights or obligations hereunder. This Agreement and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Promisor, each Promisee and each Bondholder.

Section 8. Remedies.

- (a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement, except the remedy of specific performance by the Promisor of such obligation.
- (b) No breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall constitute a breach or violation of or default under the Bonds or the Indenture.
- (c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Grant County, Indiana.
- (d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

Section 9. Waiver. Any failure by any Promisee or any Bondholder to institute any suit, action or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement, within three hundred sixty (360) days after the date such Promisee

or such Bondholder first has knowledge of such breach or violation, shall constitute a waiver by such Promisee or such Bondholder of such breach or violation and, after such waiver, no remedy shall be available to such Promisee or such Bondholder for such breach or violation.

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

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

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

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

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

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

Marion Redevelopment Authority
c/o Controller, City of Marion
301 South Branson Street
Marion, Indiana 46952

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

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

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

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

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

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

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

otherwise excluded herefrom, as are necessary to cause this Agreement to be such an agreement or contract.

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

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

IN WITNESS WHEREOF, the Promisor and the Marion Redevelopment Commission have caused this Agreement to be executed on the date first above written.

MARION REDEVELOPMENT AUTHORITY

President

ATTEST:

Secretary-Treasurer

The Marion Redevelopment Commission, as an “Obligated Person” under the foregoing Continuing Disclosure Agreement, dated _____, 2026 (“Agreement”), acknowledges that it is familiar with the provisions of the Agreement and agrees with the Promisor to provide to the Promisor in a timely manner any information necessary to enable the Promisor to comply with its obligations under the Agreement.

Dated this ____ day of _____, 2026.

MARION REDEVELOPMENT
COMMISSION

By: _____
President

DMS 55769651.1

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APPENDIX H

AUDIT REPORTS FOR THE PERIOD JANUARY 1, 2025 – DECEMBER 31, 2025

The City's above-referenced Audit Reports may be accessed on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) website, located <https://audit.sboa.in.gov:8090/WebReports/21080F.pdf> and <https://audit.sboa.in.gov:8090/WebReports/21080A.pdf>.

APPENDIX I



MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No.: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer