PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 10, 2026

NEW ISSUE
BOOK-ENTRY-ONLY

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

In the opinion of 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: Form of Legal Opinion herein.

$6,000,000*
METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP
MARION COUNTY, INDIANA
GENERAL OBLIGATION BONDS, SERIES 2026
(the "Bonds")

Description of Issuer	Metropolitan School District of Warren Township, Marion County, Indiana (the "School Corporation" or "Issuer")
Dated Date	Date of Delivery (anticipated to be December 16, 2026*)
Security	The Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation as more fully described in this Official Statement. *See* "Circuit Breaker Tax Credit" and "Procedures for Property Assessment, Tax Levy, and Collection" herein.
Authorization	The Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code ("IC") Title 20, Article 48, Chapter 1, as in effect on the date of delivery of the Bonds and pursuant to Resolution 663.26 (Appendix C) adopted by the Board of School Education of the School Corporation on September 16, 2026 (the "Bond Resolution" or "Resolution"). *See* "Authorization and Approval Process" herein.
Purpose	The proceeds of the Bonds will be used for the purpose of paying for a portion of the costs of the 2026-2028 General Obligation Bond Project (as described and defined herein) and to pay issuance costs. *See* "Purpose of the Bonds and Description of 2026-2028 General Obligation Bond Project" herein.
Principal and Interest Payments	Principal will be paid semiannually on January 15 and July 15, as set forth on the "Maturity Schedule" herein. Interest will be payable semiannually on January 15 and July 15, beginning January 15, 2027.
Redemption Provisions	The Bonds are not 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"), if selected by the Underwriter. *See* Appendix B for "Book-Entry-Only".
Denominations	The Bonds are being issued in the denomination of $5,000 or any integral multiple thereof.
Record Date	The first day of the month of the interest payment date (the "Record Date")
Registrar and Paying Agent	The Bank of New York Mellon Trust Company, N.A. (the "Registrar" and "Paying Agent")

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.

STIFEL

*Preliminary, subject to change.

MATURITY SCHEDULE
(Base CUSIP* _____)

Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*	Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*
January 15, 2027	$220,000					July 15, 2028	$1,155,000				
July 15, 2027	1,100,000					January 15, 2029	1,185,000				
January 15, 2028	1,125,000					July 15, 2029	1,215,000				

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**Preliminary, subject to change.

The Bonds are being offered for delivery when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated, as the underwriter of the Bonds (the "Underwriter"), and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Church Church Hittle & Antrim, Noblesville, Indiana, as local counsel for the School Corporation and Taft Stettinius & Hollister LLP, Chicago, Illinois as counsel to the Underwriter. The Bonds are expected to be available for delivery to DTC, in New York, New York, on or about December 16, 2026.

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

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

School Corporation Contact Information

Additional information regarding the School Corporation may be obtained by contacting Katy Dowling, Chief Financial Officer, Metropolitan School District of Warren Township, 975 North Post Road, Indianapolis, IN 46219, phone (317) 869-4300.

METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP
MARION COUNTY, INDIANA

BOARD OF EDUCATION

Terri Amos	President
Kevin Humphrey	Vice President
LaShauna Triplett	Secretary
Rachel Burke	Member
Howard Dorsey, Jr.	Member
Julie French	Member
Gloria Williams	Member

SUPERINTENDENT

Dr. Timothy Hanson

CHIEF FINANCIAL OFFICER

Katy Dowling

SCHOOL CORPORATION ATTORNEY

Church, Church, Hittle & Antrim
Noblesville, Indiana

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Barnes & Thornburg LLP
Indianapolis, Indiana

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

TABLE OF CONTENTS

	Page
PURPOSE OF THE ISSUE AND USE OF FUNDS	1
Purpose of the Bonds and Description of the 2026-2028 General Obligation Bond Project	1
Estimated Uses and Sources of Funds	1
DESCRIPTION OF THE BONDS	2
Bond Amortization Schedule	2
Interest Calculation	2
Registration and Exchange Features	2
Book-Entry-Only	2
Provisions for Payment	2
Notice of Redemption	3
Optional Redemption	3
Mandatory Sinking Fund Redemption	3
AUTHORITY AND SECURITY	3
Authorization and Approval Process	3
Security and Sources of Payment	4
State Intercept Program	4
Procedures For Property Assessment, Tax Levy and Collection	5
Circuit Breaker Tax Credit	7
Investment of Funds	9
RATINGS	9
RISK FACTORS AND INVESTOR CONSIDERATIONS	9
Maintenance of Ratings	9
Secondary Market	9
Future Changes in Law	9
Limitations on Remedies Available to Owners of the Bonds	10
Potential Impacts Resulting from Epidemics or Pandemics	10
Cybersecurity	10
UNDERWRITING	11
CONTINUING DISCLOSURE	11
FUTURE FINANCINGS	12
LITIGATION	12
LEGAL MATTERS	12
Certain Legal Matters	12
Legal Opinions and Enforceability of Remedies	12
TAX DISCLOSURES	13
Tax Matters	13
Original Issue Discount	13
Amortizable Bond Premium	14
MUNICIPAL ADVISOR	14
MISCELLANEOUS	15
CERTIFICATION	16

Appendices:

A. General Information
B. Book-Entry-Only
C. Bond Resolution
D. Form of Legal Opinion
E. Form of Continuing Disclosure Contract
F. Audit Report for the period July 1, 2023, to June 30, 2025

PRELIMINARY OFFICIAL STATEMENT

$6,000,000*

METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP
MARION COUNTY, INDIANA
GENERAL OBLIGATION BONDS, SERIES 2026

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE BONDS AND DESCRIPTION OF THE 2026-2028 GENERAL OBLIGATION BOND PROJECT

The Bonds are being issued for the purpose of providing funds to (A) pay for a portion of the costs of (1) (a) undertaking all or any portion of certain interior and exterior renovations, site improvements and equipping acquisition and/or installation projects at one or more of the buildings and/or related outdoor facilities, extra-curricular/co-curricular fields and site improvements and structures operated by the School Corporation and which are not included as part of the Vision 2020 Renovation, Restoration and Safety Project, as defined in Resolution No. 564.19, adopted by the Board on June 19, 2019, the 2022-2023 Hawthorne Elementary School/Sunny Heights Elementary School/Warren Early Childhood Center Expansion/Renovation/Upgrade Project, as defined in Resolution No. 601.22, adopted by the Board on June 15, 2022, the 2023-2024 Warren Central High School and Walker Career Center Expansion/Renovation/Upgrade Project, as defined in Resolution No. 608.22, adopted by the Board on December 21, 2022, the 2024-2025 General Obligation Bond Project, as defined in Resolution 629.24, adopted by the Board on May 15, 2024, the 2026-2028 Secondary Schools and Facility Improvement and Long-Term Maintenance and Equipping Project, as defined in Resolution No. 646.25, adopted by the Board on July 16, 2025, or the 2026-2028 High School and Elementary Schools Facility Improvement and Long-Term Maintenance and Equipping Project, as defined in Resolution No. 649.26, adopted by the Board on March 9, 2026, including, but not limited to, all or any portion of (a) the repair and/or replacement of certain equipment, including, but not limited to, lighting and heating and air conditioning system upgrades and replacements (b) certain safety and security facility updates and equipment installations, (c) interior renovations and upgrades, including, but not limited to, floor covering replacement and finishes, and (d) the repair, replacement and/or restoration of all or any portion of certain roofs, and (e) replacement, updating and/or repair of outdoor facilities, extra-curricular/co-curricular fields and site improvements and/or structures, (2) acquire one or more school buses and/or other vehicles to be used by the School Corporation, (3) undertake one or more miscellaneous facility and/or equipping improvement projects throughout the geographical boundaries of the School Corporation, and (4) undertake all projects related to any of the projects described in any of subclauses (A)(1) through and including (A)(3) (subclauses (A)(1) through and including (A)(4), collectively, the "2026-2028 General Obligation Bond Project"), and (B) pay all of the costs of issuance related to the Bonds (clauses (A) and (B), collectively, the "Project").

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds*

Estimated Net Available Proceeds for the 2026-2028 General Obligation Bond Project	$5,820,000.00
Estimated Costs of Issuance (1)	150,000.00
Allowance for Underwriter's Discount (0.50%)	30,000.00
Total Estimated Uses	$6,000,000.00

Estimated Sources of Funds*

General Obligation Bonds, Series 2026	$6,000,000.00
Total Estimated Sources	$6,000,000.00

(1) Includes estimated fees for local counsel, bond counsel, municipal advisor, registrar and paying agent, ratings, and other miscellaneous expenses.

*Preliminary, subject to change.

DESCRIPTION OF THE BONDS

BOND AMORTIZATION SCHEDULE

Payment Date*	Principal Outstanding*	Principal*	Interest Rates	Interest	Debt Service	Budget Year Total
	(------In Thousands-----)		(%)			
01/15/2027	$6,000	$220				
07/15/2027	5,780	1,100				
01/15/2028	4,680	1,125				
07/15/2028	3,555	1,155				
01/15/2029	2,400	1,185				
07/15/2029	1,215	1,215				
Totals		$6,000				

*Preliminary, subject to change.

INTEREST CALCULATION

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

REGISTRATION AND EXCHANGE FEATURES

Each registered 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 their 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 the duly authorized attorney. A further description of the registration and exchange features of the Bonds can be found in the Bond Resolution. *See* Appendix C: Bond Resolution.

BOOK-ENTRY-ONLY

When issued, the Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC, the purchases of beneficial interests in the Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Bonds (the “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). If the Bonds are not held by DTC or a successor depository, the principal of and premium, if any, on the Bonds will be payable at the designated corporate trust office of the Registrar and the Paying Agent; provided, however, that with respect to the holder of any of the Bonds who holds the Bonds at any time in the principal amount of at least One Million Dollars ($1,000,000), principal payments may be paid by wire transfer or by check mailed to such holder of the Bonds without any surrender of the Bonds if written notice is provided to the Registrar and Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the Bonds. 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 C: Bond Resolution).

NOTICE OF REDEMPTION

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least 30 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Bond or Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefor is made to the Paying Agent in accordance with the terms of the Bond Resolution, then such Bonds shall cease to bear interest from and after the date fixed for redemption in the call. For so long as the Bonds are held in book-entry-only form, the Registrar will send notices of redemption of the Bonds only to DTC or its nominee, as the registered owner of the Bonds, as outlined in "Provisions for Payment" herein. Neither the School Corporation nor the Registrar will have any responsibility for any Beneficial Owners' receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. *See* Appendix B: Book-Entry-Only.

OPTIONAL REDEMPTION

The Bonds are not subject to optional redemption prior to maturity.

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

If fewer than all the Bonds are called for redemption at one time, the Bonds shall be redeemed in order of maturity determined by the School Corporation and by lot within maturity. Each authorized denomination principal amount shall be considered a separate Bond for purposes of mandatory sinking fund redemption.

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

The Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 20-48-1, as in effect on the date of delivery of the Bonds and pursuant to the Bond Resolution (Appendix C).

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

The 2026-2028 General Obligation Bond Project was considered a controlled project and subject to the referendum process. However, the referendum process was not initiated by real property owners or registered voters. Therefore, the issuance of the Bonds was able to continue without additional approval procedures**.** Because the 2026-2028 General Obligation Bond Project funded by the Bonds was not

approved by a referendum vote, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the Bonds will be included in the Circuit Breaker Tax Credit calculation.

SECURITY AND SOURCES OF PAYMENT

The Bonds are the general obligation of the School Corporation payable from ad valorem property taxes to be levied on all taxable property within the School Corporation. However, *see* "Circuit Breaker Tax Credit" herein.

The total bonded indebtedness of the School Corporation subject to the constitutional debt limit, including the Bonds, amounts to less than two percent of one-third of the net assessed valuation of the School Corporation as required by the constitution of the State and applicable Indiana laws.

STATE INTERCEPT PROGRAM

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

The Act further provides upon failure to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State (the "State Treasurer"), the State Treasurer will pay the unpaid Debt Service Obligation of the school corporation within five (5) days, excluding Saturdays, Sundays and legal holidays of receiving such notice to the extent that the amounts described below as the Available Funds are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State (the "State Budget Director"), the Auditor of the State (the "State Auditor") and any department or agency of the State responsible for distributing funds appropriated by the Indiana General Assembly (the "General Assembly") to provide the State Treasurer with available funds in order for the State Treasurer to fulfill the State Treasurer's obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill the State Treasurer's obligations under the Act, and (d) the State Treasurer must make such payment to the claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State (the "Current Year School Distribution"), which begins on July 1 and ends on the immediately following June 30 (the "State Fiscal Year"), (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State Fiscal Year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State Fiscal Year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the "Available Funds"). If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be made to the school corporation, first from all funds of the school corporation except tuition support. In accordance with the paying agent agreement with the Registrar and Paying Agent, the Paying Agent is to immediately notify and demand payment from the State Treasurer if the School Corporation should default on its obligation to pay debt service with respect to the Bonds on the date which is no later than the last day of the month prior to the month of each January 15 and July 15 , commencing with the payment due on January 15, 2027. The estimated State distributions for State Fiscal Year 2027 and resulting debt service coverage levels are as follows:

Fiscal Year 2027 Basic Grant Distribution (all funds) (1)	$104,098,054
Estimated Combined Maximum Annual Debt Service (2)*	$22,826,125
State Distributions Required to Provide One and One-Half Times Coverage*	$34,239,188
State Distributions Above One and One-Half Times Coverage Amount*	$69,858,866

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

*Preliminary, subject to change.

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

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

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

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

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

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) – (ix) above on Gateway at least ten (10) 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 (5) days after adoption.

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

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

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

On or before March 15, the county auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The county auditor publishes a notice of the tax rate in accordance with Indiana statutes. The county treasurer mails tax statements at least fifteen (15) days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the county treasurer in two (2) installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of ten percent (10%) of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to ten percent (10%) of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after fifteen (15) months of delinquency. The county auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

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

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

submit a reassessment plan to the DLGF before May 1 every four (4) years, and the DLGF has to approve the reassessment plan before January 1 of the following year.

The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain 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 given 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 (3) 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 School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the School Corporation. The purchasers of the Bonds should consult their own advisors regarding risks associated with SEA 1-2025 or future legislation.

CIRCUIT BREAKER TAX CREDIT

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

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. School corporations are authorized to impose a referendum tax levy, if approved by voters, to replace property tax revenue that the school corporation will not receive due to the application of the Circuit Breaker Tax Credit. Otherwise, school

corporations and other political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

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

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

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

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

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

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

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

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

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of

this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the School Corporation.

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2024, 2025, and 2026, are $4,945,514, $6,050,552, and $6,374,475, respectively. These estimates do not include the estimated payments on the 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.

INVESTMENT OF FUNDS

The proceeds of the Bonds are to be invested in accordance with the laws of the State relating to the depositing, holding, securing or investing of public funds, including particularly Indiana Code 5-13, and the acts amendatory thereof and supplemental thereto. The School Corporation shall direct the investment of the Bonds proceeds.

RATINGS

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

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

The School Corporation 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. **This discussion of risk factors and investor considerations is not, and is not intended to be, exhaustive.**

MAINTENANCE OF RATINGS

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

SECONDARY MARKET

While a 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 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 holders of the Bonds 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.

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

Over the past few years the Indiana General Assembly has proposed legislation containing numerous provisions related to property taxation and local income taxation, which could adversely affect political subdivisions in the State in a variety of ways. SEA 1-2025 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 School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the School Corporation. The purchasers of the Bonds should consult their own advisors regarding risks associated with SEA 1-2025 or future legislation.

LIMITATIONS ON REMEDIES AVAILABLE TO OWNERS OF THE BONDS

There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Bond Resolution on behalf of the owners of the Bonds, and, therefore, the owners of the Bonds should be prepared to enforce such provisions themselves if the need to do so ever arises. However, the Registrar and Paying Agent has contractually agreed, without any direction, security or indemnity, to file a claim with the Indiana State Treasurer for an amount equal to the principal and interest payment then due in the event that sufficient funds have not been deposited on the last day of the month prior to the month of each January 15 and July 15, commencing with the payment due on January 15, 2027.

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

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS

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

CYBERSECURITY

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

Corporation will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in their systems.

UNDERWRITING

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

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

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

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

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

INFORMATION RELATED TO POTENTIAL COMMUNITY REINVESTMENT ACT CREDIT

The Community Reinvestment Act (the "CRA") is federal legislation that is intended to encourage depository institutions to help meet the credit needs of low and moderate income neighborhoods. Performance for purposes of the CRA is evaluated in a number of ways including credits for investment in areas that provide free or reduced-price school meals through the National School Lunch Program to eligible students who participate in certain federal assistance programs (including the Supplemental Nutrition Assistance Program).

The School Corporation provides free meals to all students at all of its schools at a full reimbursement rate through the Community Eligibility Provision (CEP) program. A school corporation qualifies for CEP with full reimbursement if at least 62.5% of its students are directly certified as eligible for free and reduced-price meals.

CONTINUING DISCLOSURE

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the School Corporation's compliance with its continuing disclosure obligations. Based upon such review, the School Corporation represents that in the previous five years it has not fully complied with its previous undertakings, including, but not limited to, the following instance: there were linkage issues on annual financials and operating data for the fiscal year ending June 30, 2024, that are now linked to the required bond issues.

The School Corporation makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances.

The School Corporation has instituted procedures for ongoing compliance with such previous undertakings. The School Corporation has retained BTMA (as hereinafter defined)] as its dissemination agent. The School Corporation has conducted a review of compliance of its previous undertakings in a written contract, and the list above represents any instances of non-compliance of which the School Corporation is aware.

FUTURE FINANCINGS

On August 19, 2026, the Board of Education approved up to $18,000,000 in bonds in order to fund the 2026-2028 General Obligation Bond Project. After the issuance of the Bonds, the remaining $12,000,000* portion of the approval is anticipated to be issued over the next two (2) years.

The School Corporation periodically evaluates market conditions and outstanding financial obligations for refunding/refinancing opportunities and may issue refunding bonds if debt service savings can be achieved. The School Corporation also continuously examines the need to undertake additional capital projects and may issue debt to support future projects.

*Preliminary, subject to change.

LITIGATION

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

The officers for the School Corporation will certify at the time of delivery of the Bonds that there is no litigation pending or in any way threatened questioning the validity of the Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the Bonds, the Bond Resolution or the 2026-2028 General Obligation Bond Project that would result in a material adverse impact on the financial condition of the School Corporation.

LEGAL MATTERS

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the 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. Bond Counsel has not been asked nor has it undertaken to review the accuracy or sufficiency of this Official Statement and will express no opinion thereon. *See* Appendix D: "Form of Legal Opinion." Certain legal matters will be passed on by Church Church Hittle & Antrim, Noblesville, Indiana, as counsel for the School Corporation.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The enforceability of the rights and remedies of the registered owners of the Bonds under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies under the Bond Resolution may be limited.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity

(regardless of whether such enforceability is considered in a proceeding in equity or at law). Those exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation and the State), in a manner consistent with the public health and welfare. The enforceability of the Bond Resolution, in a situation where such enforcement or availability may adversely affect the public health and welfare, may be subject to those police powers.

TAX DISCLOSURES

TAX MATTERS

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

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

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

The Bonds are not "designated tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

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

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. Bond Counsel expresses no opinion regarding any other such tax consequences.

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

ORIGINAL ISSUE DISCOUNT

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

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

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

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

MUNICIPAL ADVISOR

The School Corporation has retained Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor" or "BTMA") as municipal advisor in connection with certain aspects of the issuance of the Bonds. BTMA is a municipal advisor registered with the SEC and the Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP ("BTAG") which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC ("H&F"), an investment adviser registered with the SEC, (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP ("Valeas"), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice

structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP ("BTUS") is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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

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

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

Other Financial Industry Activities and Affiliations:

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

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

MISCELLANEOUS

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

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

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

CERTIFICATION

The School Corporation has 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 initial sale of the Bonds. The School Corporation certifies to the best of its knowledge and belief that this Official Statement, as of its date and as it relates to the School Corporation and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP, MARION COUNTY, INDIANA

By: /s/ Terri Amos
President, Board of Education

Attest: /s/ LaShauna Triplett
Secretary, Board of Education

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APPENDIX A

TABLE OF CONTENTS

Page(s)

Metropolitan School District of Warren Township, Marion County, Indiana
- System Overview A-1
- Facilities A-1
- Enrollment A-2
- State Aid Payments A-3
- Board of Education A-3
- Administration and Staff A-3
- Pension Obligations ..... A-3 – A-4
- Other Post-Employment Benefits A-4

General Physical and Demographic Information
- Location A-5
- General Characteristics ..... A-5 – A-6
- Higher Education A-6

General Economic and Financial Information
- New Development in Downtown Indianapolis ..... A-6 - A-8
- Large Employers A-9
- Employment A-10
- Population A-10
- Age Statistics A-10
- Miscellaneous Economic Information A-11
- Schedule of Indebtedness A-12
- Debt Ratios A-13
- Debt Limit A-13
- Schedule of Debt Service/Lease Rental Payments A-14
- Schedule of Historical Net Assessed Valuation A-15
- Detail of Net Assessed Valuation A-16
- Comparative Schedule of Certified Tax Rates A-17
- Property Taxes Levied and Collected A-18
- Large Taxpayers A-19
- Summary of Receipts and Expenditures by Fund A-20

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METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP, MARION COUNTY, INDIANA

SYSTEM OVERVIEW

The Metropolitan School District of Warren Township, Marion County, Indiana (the "School Corporation"), is located in the eastern portion of the City of Indianapolis, Indiana (the "City"). The School Corporation covers the majority of Warren Township, covering six of the eight taxing districts of the township.

The School Corporation is comprised of 17 academic facilities, including an Early Childhood Center (Preschool), nine elementary schools servings grades K-4, three intermediate/middle schools serving grades 5-8, one high school for grades 9-12, one online academy serving grades K-12, a Career Center, and an Alternative School.

The School Corporation has shown strong growth in elementary school academics, with IREAD3 pass rates improving from 69.8% in 2023 to 84.4% in 2026. A Freshman Academy is located at Warren Central High School assisting freshmen students in their transition to high school. The High School and Career Center offer over 50 college courses in order for students to earn dual credits and 15 Advanced Placement courses. Advanced students can join the EXCEL Program, which is designed to meet the unique academic needs of highly talented students through a cooperative, enriched, and accelerated academic program where they will work at a faster pace and above their grade level. The schools also offer numerous extracurricular activities for the students to join in such as robotic club, a video and production program, arts programs, and athletics.

FACILITIES

The School Corporation presently operates the following schools;

School	Grades	Date of Original Construction/Additions
Warren Early Childhood Center	Pre-K	1968, 1990, 1995, 2003, 2022, 2025
Brookview Elementary	K-4	2002
Eastridge Elementary	K-4	1956, 1962, 1979, 1995, 2004, 2019, 2020, 2024
Grassy Creek Elementary	K-4	1961, 1966, 1973, 1983, 1989, 2004, 2021
Hawthorne Elementary	K-4	1966, 1990, 2004, 2022, 2024, 2025
Lakeside Elementary	K-4	1971, 1999, 2019, 2020
Liberty Park Elementary	K-4	2002, 2020
Lowell Elementary	K-4	1954, 1964, 1987, 2004, 2019, 2021
Pleasant Run Elementary	K-4	1964, 1983, 1991, 2004
Sunny Heights Elementary	K-4	1993, 2004, 2020, 2022, 2025
Creston Intermediate Academy/Creston Middle School	5-6/ 7-8	1964, 1976, 1993, 2007, 2019, 2020
Stonybrook Intermediate Academy/ Stonybrook Middle School	5-6/ 7-8	1972, 1989, 1993, 2008, 2019, 2020
Raymond Park Intermediate Academy/ Raymond Park Middle School	5-6/ 7-8	1994, 1997, 2003, 2019, 2020
Warren Central High School	9-12	1960, 1969, 1976, 1982, 1993, 2003, 2019, 2020
Walker Career Center	9-12	1976, 1993
Renaissance Alternative School	7-12	1957, 1962, 1977

ENROLLMENT

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

	School Year									
School	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	2025/ 2026	2026/ 2027
Brookview Elementary	569	553	498	483	475	539	535	507	460	459
Eastridge Elementary	450	426	413	392	373	391	383	424	409	403
Grassy Creek Elementary	447	450	434	440	413	440	473	516	509	479
Hawthorne Elementary	409	401	369	336	487	341	374	404	412	388
Lakeside Elementary	565	532	510	540	526	553	545	527	511	517
Liberty Park Elementary	494	503	471	479	470	440	453	443	459	430
Lowell Elementary	538	496	524	456	422	441	482	466	469	434
Pleasant Run Elementary	543	524	490	533	484	509	523	561	540	507
Sunny Heights Elementary	498	474	474	445	417	473	468	485	450	424
Creston Intermediate Academy	591	589								
Creston Middle School (1)	605	611	1,264	1,248	1,207	1,129	1,086	1,106	1,086	1,028
Stonybrook Intermediate Academy	597	647								
Stonybrook Middle School (1)	605	574	1,193	1,219	1,212	1,128	1,074	1,043	1,033	997
Raymond Park Intermediate Academy	663	643								
Raymond Park Middle School (1)	609	652	1,261	1,152	1,134	1,028	1,087	1,079	1,033	1,023
Warren Central High School (2)	3,825	3,802	3,693	3,700	3,868	3,408	3,398	3,391	3,297	3,263
Warren Online Academy (3)						633	558	492	437	453
Totals	12,008	11,877	11,594	11,423	11,488	11,453	11,439	11,444	11,104	10,805

(1) Beginning in the 2019/2020 school year, Intermediate Academy enrollment is included in Middle School enrollment number.
(2) Walker Career Center enrollment is included in Warren Central High School totals.
(3) The Warren Online Academy was new for the 2022/23 school year.

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

Year	Projected Enrollment
2027/2028	10,800
2028/2029	10,900
2029/2030	11,000
2030/2031	11,000
2031/2032	11,000

(1) Projected enrollment is based upon the estimated ADM for the School Corporation and does not include students educated at the Warren Early Childhood Center.

STATE AID PAYMENTS

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

Fiscal Year	Total Payment
2022/23	$95,498,874
2023/24	100,316,394
2024/25	102,473,184
2025/26	103,660,780
2026/27*	104,098,054

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

BOARD OF EDUCATION

The School Corporation is under the direction of a seven-member elected Board of Education of the School Corporation (the "Board of Education") who serves four-year terms.

Name	Current Term Began	Current Term Ends
Terri Amos, President	01/01/2023	12/31/2026
Kevin Humphrey, Vice President	01/01/2023	12/31/2026
LaShauna Triplett, Secretary	01/01/2025	12/31/2028
Rachel Burke	01/01/2023	12/31/2026
Howard Dorsey, Jr.	01/01/2025	12/31/2028
Julie French	01/01/2025	12/31/2028
Gloria Williams	01/01/2025	12/31/2028

ADMINISTRATION AND STAFF

The Superintendent, appointed by the Board of Education, directs a certified staff of 808 and a non-certified staff of 961 with union representation as follows:

Union Name	Union Representation	Number of Members	Contract Expiration Date
Warren Education Association	Teachers	345	06/30/27

PENSION OBLIGATIONS

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

Contributions Shown by INPRS	2025	2024
Public Employees' Retirement Fund	$3,465,883	$3,288,355
Teacher's Retirement Fund	3,423,428	3,258,528

Changes in Total Liability

MSD of Warren Township	Public Employees' Retirement Fund	Teacher's Retirement Fund
Net Pension Liability/(Asset) as of June 30, 2024	$17,828,240	$20,229,534
Changes for the year:		
- Differences Between Expected and Actual Experience	215,769	1,557,980
- Net Difference Between Projected and Actual Investment	(2,570,396)	(4,005,165)
- Change of Assumptions	298,314	(248,068)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	(276,868)	180,829
Pension Expense/Income	2,583,605	3,703,482
Contributions	(3,465,883)	(3,423,428)
Total Activity in FY 2025	(3,215,459)	(2,234,370)
Net Pension Liability/(Asset) as of June 30, 2025	$14,612,781	$17,995,164

Discount Rate Sensitivity – Liability/(Asset)

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

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
PERF	$25,823,765	$14,612,781	$5,315,010
TRF	41,550,349	17,995,164	(964,583)

Additional Plans

In addition, the School Corporation offers active certified staff and administrators 401(A), 403(B) and VEBA pension plans with deferred compensation amounts each pay period of 1.50%, 1.75% and 0.5%, respectively. The 401(A) has a 5/10 year vesting schedule of 50%/100% for certified staff. The 403(B) is automatically 100% vested upon receipt of funds. The VEBA becomes vested when an employee reaches retirement eligibility.

OTHER POST-EMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses the option to participate in the District's health, dental and vision benefits at full premium cost.

Certified staff that announce retirement before March 1st and have over 120 sick days available will receive an extra $3,000 added to their final contract pay upon retirement. Five teachers qualified for this benefit in 2025 for a total of $15,000.

The School Corporation is not aware of any unfunded pension liabilities; however, no actuarial study has been prepared for the School Corporation at this time.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation is located in the eastern part of the City in Marion County, Indiana, and is part of the Indianapolis Metropolitan Statistical Area (the "Indianapolis MSA").

GENERAL CHARACTERISTICS

The residents of the School Corporation have the advantage of being located in the City, which is the capital of Indiana and the 16th largest city in the U.S. According to the Indiana Economic Development Corporation ("IEDC"), CNBC's America's Top States for Business 2025 ranks Indiana business friendliness fifth and cost of doing business third in the nation. In 2025, the City was ranked No. 2 on Zillow's list of hot real estate market spots.

Indiana is one of the nation's top life science markets based on the number and concentration of life science related jobs. Life sciences industries are prevalent in the Indianapolis MSA with Eli Lilly and Company headquarters, Anthem headquarters, Ambu, Beckman Coulter, Corteva Agriscience and Roche Diagnostics, among others. According to Indy Partnership, the Indianapolis Region Life Sciences employs 24,992 and produces a gross regional product of over $11.2 billion. In March 2026, Eli Lilly announced plans to spend up to $1.8 billion to improve research and manufacturing operations in the City. According to Inside Indiana Business, the investments include upgrades to existing facilities as well as growth through expansion and new construction. The company's continued expansion follows $1.2 billion of investment announced in 2024.

The Indianapolis International Airport (the "Airport") operates a 1.2 million square foot complex on the west side of the City. The Airport has received numerous awards and in 2024, the Airports Council International-North America announced the Airport was named the best midsize airport in North America for the twelfth straight year. The Airport provides 145 daily departures to 51 nonstop destinations including Seattle, Paris, France and the Caribbean. In addition to passenger flights, the Airport is home to the second largest Federal Express ("FedEx") hub in the world and is the eighth largest cargo airport in North America. A $190 million runway reconstruction project is currently underway to support increased demand for travel. The project is expected to create more than 3,200 jobs. According to Inside Indiana Business, construction began in June 2025 on a new hotel at the Airport that is expected to open in December 2027. The $205 million project will include 253 guest rooms, a restaurant, and convenient access to the Airport.

The City is known as the amateur sports capital of the United States, with multiple venues providing spectator sporting events including Lucas Oil Stadium, Victory Field, the Indianapolis Sports Park, the Indiana University Natatorium at Indiana University Indianapolis, the Michael A. Carroll Track and Soccer Stadium, Gainbridge Fieldhouse, the Major Taylor Velodrome, the Indiana Farmers Coliseum and the Indianapolis Motor Speedway. The City has hosted Big 10 and NCAA men's and women's basketball tournament games, Final Fours, the 2012 Super Bowl, the 2022 College Football Playoff National Championship and the 2024 National Basketball Association ("NBA") All-Star game. The City serves as the headquarters for the National Collegiate Athletic Association ("NCAA"), and national governing bodies of USA Gymnastics, USA Track & Field and USA Diving. In 2024, the City hosted the 2024 U.S. Olympic Team Trials for swimming.

In addition to hosting many of the events listed above, Lucas Oil Stadium, home of the NFL Indianapolis Colts, features 183,000 square feet of exhibit space and is a major site for conventions, exhibitions and trade shows. The Indianapolis Convention Center offers 566,600 square feet of exhibit space and 83 meeting and ballroom spaces. According to Inside Indiana Business, officials broke ground on the sixth expansion to the Convention Center which will include a 50,000 square-foot ballroom across the street from the convention center and a connected walkway, and 140,000 square-feet of meeting rooms and pre-function space. The expansion will also include an 814-room Signia Hilton hotel connected to the Convention Center. The $710 million project is anticipated to bring in $2 billion in business. The City is partially financing the construction by issuing $510 million in bonds. The expansion and hotel are expected to be completed by the fall of 2026. As part of the project, the City is expected to complete renovations of Georgia Street that will link the convention Center with Gainbridge Fieldhouse. The pedestrian friendly updates will add green space and allow for more flexible uses.

Various municipal parks under the direction of the Indianapolis Parks and Recreation Department are located throughout the Indianapolis MSA. Eagle Creek Park is one of the largest municipally owned and operated park and recreation areas in the United States and has 5,300 acres of land and water. Riverside Adventure Park, located near downtown Indianapolis, features an amphitheater that opened in 2021 and a 1.5 mile trail that opened in 2023. In May 2025, new trails, shelters, and fitness and playground equipment were added at the Riverside Adventure Park. Geist Reservoir provides many water sports, and the 1,700-acre Fort Harrison State Park includes 1,100 acres of woodlands and three lakes, a restaurant and conference center, an 18-hole golf course, a nature center and hiking trails. Several public and private golf courses are located throughout the metropolitan area. The downtown White River State Park includes the 78-acre Indianapolis Zoo, the White River Gardens and the Amphitheater at White River State Park.

The Indianapolis MSA provides a wide variety of cultural offerings including the Indianapolis Symphony Orchestra, Indianapolis City Ballet, the Indiana Repertory Theater, the Indianapolis Children's Choir, Clowes Hall at Butler University, the Murat Theatre at Old National Centre, the Indianapolis Museum of Art at Newfields, the Indiana State Museum, the Eiteljorg Museum of American Indian and Western Art, and the Children's Museum of Indianapolis, the largest children's museum in the world. The City is the home of the International Violin Competition and the American Pianist Association's Jazz and Classical Competition, among many other well-known cultural activities.

Branches of the Indianapolis Public Library ("Indy PL") are located throughout the Indianapolis MSA and provide extensive library services. The Warren Branch of Indy PL is located in the township, providing a wide range of books, DVDs, computers and programs for residents of the School Corporation.

HIGHER EDUCATION

Students in the School Corporation have a wide variety of higher education facilities to attend. Higher education institutions in the Indianapolis MSA include IU Indianapolis, Purdue University in Indianapolis, Butler University, Franklin College, Indiana Vocational Technical College, Marian University, Martin University and the University of Indianapolis. In addition, there are numerous other colleges and universities in central Indiana and around the State.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

NEW DEVELOPMENT IN DOWNTOWN INDIANAPOLIS

- The City is investing in the transportation needs of residents with a bus rapid transit line. The first phase (the "Red Line") was completed in September 2019. Construction on the Purple Line was completed in 2024 and connects the City's downtown to the City of Lawrence on the northeast side of the County. A third route, the Blue Line, will run from the City's east side to the Airport on the City's west side. Construction on the Blue Line began in 2025 and is expected to be completed in 2028.

- On August 5, 2020, IU Health announced plans for a new hospital to consolidate the two existing downtown hospitals to eliminate costly duplication of high-acuity services. The 44-acre expanded campus will also include research and education facilities for the IU School of Medicine. As of April 2026, construction is approximately 60% finished and the $4.3 billion project is expected to be complete in the fourth quarter of 2027.

- The 16 Tech development ("16 Tech") is a planned 60-acre technology park and innovation community being developed on the west side of downtown Indianapolis. By 2030, 16 Tech will provide more than 3 million square feet of live-work space, including office, lab and research space as well as a hotel, 1,400 apartment units and restaurant and retail space. The facility will accelerate manufacturing excellence, opportunities, and wealth creation in Indiana. The entire 16 Tech project is expected to take up to 20 years to be fully developed. A $30 million dollar bridge opened in 2025 in order to link 16 Tech to Indianapolis' research and medical corridor. The bridge connects several pedestrian and cycling paths and also provides access between 16 Tech and the IU School of Medicine and the campuses of IU Indianapolis and Purdue in Indianapolis.

- In 2025, Elanco Animal Health relocated its global headquarters from Greenfield, Indiana to the former 45-acre GM stamping plant site in Downtown, Indianapolis. The $100 million headquarters and $300 million total investment will make Indiana its base of operations. The company plans to retain its manufacturing centers in Clinton, Terre Haute and Indianapolis, and more than 1,600 jobs, while creating up to 575 new jobs over the next decade. In May 2024, Purdue University announced its partnership with Elanco to develop a new shared use facility near the new headquarters.

- In order to expand its presence in Indianapolis, Purdue University started construction of a $187 million, 248,000-square-foot space that is expected to be complete in 2027. The Academic Success Building will have classrooms, laboratories, and student housing.

- Hendricks Commercial Properties recently developed the 1.5 million square-foot former 1930's era Coca-Cola bottling plant in downtown Indianapolis into a $300 million mixed-use development known as the Bottleworks District. The $100 million second phase of the Bottleworks District was completed in 2025 and includes new office space, retail and restaurant space and 260 additional parking spaces.

- According to Visit Indy, Hendricks Commercial Properties, LLC, is planning a $600 million investment to redevelop the downtown Circle Centre Mall into a mixed-use development with an open-air promenade connecting residential, parking, entertainment, retail and office space which spans 2.5 city blocks. The sale of the Circle Centre Mall was finalized in April 2024. The development will be known as Traction Yards and the first phase is expected to open in 2029.

- The downtown City Market, a downtown feature since 1886, will be revitalized with a $175 million development. The project will include walking trails, and a 10,500 sq. ft. glass enclosure to offer more events and entrepreneurial space. In 2022, the Indy Department of Metropolitan Development announced the City Market East project. It will include the conversion of the 20-story Gold Building into 350 apartments, construction of an 11-story apartment tower on the east wing of the campus, a public plaza on the west wing of the campus and upgrades to the office tower. Construction began in 2024 and is expected to last until 2026.

- According to WTHR, an $84 million redevelopment project broke ground on the City's near eastside at the site of a former car factory which later became a jail. The project will include over 200 apartments and approximately 30,000 square feet of commercial space. Nearby, the Indiana Fever are building a $78 million practice facility that will include a public lobby and team shop. The mixed use development and practice facility are both expected to open in 2027. The Indiana Fever site will occupy approximately half of the block, and the City Mayor's Office hopes to see additional development of the remaining land in the near future.

- According to WTHR, construction started in January 2026 on a major mixed-use development across the street from Gainbridge Fieldhouse. The $320 million project will feature a 176-room Ritz-Carlton hotel, a 4,000 seat performance venue, and a parking garage. The performance venue is expected to open by the end of 2027 and the hotel will open in 2028.

- In 2024, Peachtree Group, an Atlanta-based development firm, announced plans to build a hotel on a parking lot near Gainbridge Fieldhouse. According to paperwork filed with the City, the group plans to build a 167-room Tempo by Hilton Hotel including a café, a bar, private meeting rooms, and a 1,000-square-foot fitness center. This would be the first Tempo by Hilton hotel in Indiana and only the fifth in the country. The hotel is expected to open in Fall 2026.

- In April 2026, a separate project was announced for a 37,000-square-foot restaurant expected to open by late 2027 near Gainbridge Fieldhouse. The venue, Ole Red's seventh U.S. location, will include two performance stages and a covered rooftop bar.

- The $60 million Motto Hotel is expected to open near the City's downtown in 2026. According to Indianapolis Business Journal, construction is underway to convert the historic King Cole building to add 116 hotel rooms and rooftop and street level dining options.

- An 18 story, 167 room hotel is anticipated to open by the end of 2026 following the building's conversion from office space. According to Indianapolis Business Journal, the $110 million Kimpton hotel will also include a ballroom and restaurant space.

- In March 2026, the Indianapolis Metropolitan Development Commission approved plans for Seattle-based Sabey Data Centers to develop a $4 billion, 130-acre hyperscale data center campus in Decatur Township on the southwest side of the City. The project will consist of two data center buildings totaling approximately 900,000 square feet and represents one of the largest private investments proposed in the City. Sabey committed to funding required utility infrastructure upgrades, utilizing a closed-loop water system, and not permitting cryptocurrency mining.

- In May 2026, construction officially began on Phase 1 of the $15 million redevelopment of Whistler Plaza at the historic Indianapolis City Market, marking the first visible construction activity since the market closed in 2024. The project will transform the plaza into a terraced public gathering space that highlights the site's historic underground catacombs, while adding new green space, seating, pedestrian amenities, and interpretive features celebrating the market's history. Underground work began in spring 2026, with above-ground construction starting in June. Phase 1 is expected to be completed by the end of 2027, while Phase 2 will focus on restoring and reopening the historic Market House as planning continues for the broader City Market redevelopment.

- In May 2026, the Indianapolis Department of Public Works announced a $279 million capital infrastructure program for the 2026 construction season, including $218 million for transportation improvements and $62 million for stormwater projects. The program includes road resurfacing, bridge rehabilitation, sidewalk and trail construction, ADA accessibility improvements, bike lanes, and stormwater infrastructure upgrades. Major projects include improvements to the White River Innovation District, Madison Avenue, Girls School Road, the Near Eastside Streetscape, and continued expansion of the Eagle Creek, Grassy Creek, and Pleasant Run Greenways. Utility relocation is currently underway, with the bulk of the construction anticipated in 2027 and 2028.

- In May 2026, Keystone Group announced plans to transform the 378-room Sheraton Indianapolis City Centre Hotel into the Renaissance Indianapolis, representing the company's first Renaissance-branded hotel in downtown Indianapolis. The multi-phase redevelopment will include a complete renovation of guest rooms and public spaces, new restaurants and cafés, upgraded meeting and event space, improvements to the parking garage, and the addition of Indiana's first rooftop pool bar. The hotel will remain open throughout the approximately two-year renovation, which is part of Keystone's broader effort to strengthen downtown Indianapolis' hospitality and convention market.

LARGE EMPLOYERS

The following are the twenty largest employers in the Indianapolis Region according to the most recent list provided by the Indy Partnership:

Name	Type of Business	Reported Employment
IU Health	Hospitals and health care	26,177
Ascension St. Vincent	Hospitals and health care	17,398
Community Health Network	Hospitals and health care	16,280
IU Indianapolis & IU School of Medicine	Higher education	14,000
Eli Lilly and Company	Corporate headquarters/pharmaceutical mfg.	12,518
Walmart	Department store	10,193
Kroger Co.	Retail grocer	8,014
Federal Express (FedEx)	Distribution	5,800
Anthem/Elevance Health	Insurance carrier	4,978
Roche Diagnostics Corporation	Mfg. medical diagnostic devices	4,815
Eskenazi Health	Hospitals and health care	4,498
Franciscan St. Francis Health	Hospitals and health care	4,300
F.A. Wilhelm Construction	Construction	4,100
Rolls-Royce	Gas turbine engine mfg.	4,000
United Parcel Service (UPS)	Logistics/shipping	3,925
Meijer	Department stores	3,822
Archdiocese of Indianapolis	Religious organizations	3,600
U.S. Veterans Medical Center	V.A. hospital	3,543
Allison Transmission	Mfg. transmissions	3,000
OneAmerica Financial Partners	Insurance	2,500

Note: The above information does not include certain governmental employers such as Federal and State, or school corporations, which are also major employers in the Indianapolis MSA.

EMPLOYMENT

Year	Unemployment Rate* Marion County	Indiana
2021	4.9%	3.9%
2022	3.3%	3.1%
2023	3.4%	3.4%
2024	4.1%	4.0%
2025	3.7%	3.7%
2026, Sept.	3.7%	3.7%

*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 November 4, 2026.

POPULATION

Year	Warren Township* Population	Percent of Change	City of Indianapolis Population	Percent of Change
1980	89,208	2.26%	711,539	-4.75%
1990	87,989	-1.37%	741,952	4.27%
2000	93,941	6.76%	781,870	5.38%
2010	99,433	5.85%	820,445	4.93%
2020	106,191	6.80%	887,642	8.19%
2025, July est.	107,778	1.49%	901,116	1.52%

Source: U.S. Census Bureau.

*Represents the population of all of Warren Township. The School Corporation is comprised of six out of the eight taxing units that comprise Warren Township.

AGE STATISTICS

	M.S.D. of Warren Twp.	Warren Township	City of Indianapolis
Under 25 Years	23,709	36,488	303,104
25 to 44 Years	18,069	29,385	266,529
45 to 64 Years	17,296	26,386	204,939
65 Years and Over	9,354	13,932	113,070
Totals	68,428	106,191	887,642

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

MISCELLANEOUS ECONOMIC INFORMATION

	M.S.D. of Warren Township	Warren Township	City of Indianapolis	Indiana
Per capita income*	$30,914	$29,701	$37,680	$38,351
Median household income*	63,564	58,962	66,219	71,957

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

Source: U.S. Census Bureau. Data collected as of November 4, 2026.

Employment and Wages - Marion County Quarter 1, 2026	Quarterly wages	Percent of Earnings	Jobs	Distribution of Jobs
Services	$6,083,932,556	42.97%	330,531	54.24%
Manufacturing	3,297,985,094	23.29%	55,063	9.04%
Wholesale and retail trade	1,175,578,851	8.30%	70,679	11.60%
Construction	884,106,749	6.24%	37,363	6.13%
Finance, insurance and real estate	1,118,431,698	7.90%	34,031	5.59%
Transportation and warehousing	740,448,806	5.23%	43,188	7.09%
Government	607,357,703	4.29%	28,708	4.71%
Information	165,400,330	1.17%	6,823	1.12%
Utilities	72,849,231	0.51%	2,321	0.38%
Agriculture, forestry, fishing and hunting	10,155,398	0.07%	401	0.07%
Mining	4,300,827	0.03%	212	0.03%
Totals	$14,160,547,243	100.00%	609,320	100.00%

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of November 4, 2026.

Adjusted Gross Income

Year	Marion County Total
2020	$27,129,890,227
2021	31,306,415,128
2022	31,572,164,927
2023	32,872,134,236
2024	29,964,525,229

Source: Indiana Department of Revenue.

SCHEDULE OF INDEBTEDNESS

The following schedule shows the outstanding indebtedness of the School Corporation, as of the date of this Official Statement, and the taxing units within and overlapping its jurisdiction as of November 2, 2026, including issuance of the Bonds, as reported by the respective taxing units.

Direct Debt	Original Par Amount	Final Maturity	Outstanding Amount
Tax Supported Debt			
M.S.D. of Warren Township			
General Obligation Bonds, Series 2026 (This issue)	$6,000,000 *	07/15/29 *	$6,000,000 *
General Obligation Bonds, Series 2025	6,000,000	07/15/27	1,285,000
M.S.D. of Warren Township Vision 2005 School Building Corporation			
Ad Valorem Property Tax First Mortgage Bonds, Series 2026A	75,000,000	07/15/46	75,000,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2026B	40,000,000	07/15/46	40,000,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2024	19,715,000	07/10/39	14,220,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2023C	28,000,000	07/10/42	19,340,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2023B	21,020,000	07/10/42	19,495,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2023A	15,985,000	07/10/42	14,825,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2021	50,175,000	07/10/40	32,065,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2019	35,000,000	07/10/39	26,585,000
Total Direct Debt			$248,815,000 *

*Preliminary, subject to change.

Note: See "FUTURE FINANCINGS" in the front part of this Official Statement for more information.

Overlapping Debt (1)	Total Debt	Percent Allocable to School Corporation (2)	Amount Allocable to School Corporation
Tax Supported Debt			
Indianapolis-Marion County Public Library (3)	$38,860,000	6.89%	$2,677,454
Indianapolis-Marion County Building Authority	1,011,950,000	6.79%	68,711,405
Health and Hospital Corporation of Marion County	119,875,000	6.79%	8,139,513
Metropolitan Thoroughfare District	268,935,000	6.79%	18,260,687
Indianapolis Park District	20,170,000	6.79%	1,369,543
Indianapolis Public Safety Communication Systems & Computer Facilities District	25,177,449	6.79%	1,709,549
Indianapolis Consolidated City	1,480,829,403	7.27%	107,656,298
Indianapolis Transportation Corp (IndyGo)	194,030,000	6.79%	13,174,637
Marion County Convention and Recreational Facilities Authority (MCCRFA)/Capital Improvement Board (CIB)	329,075,000	7.27%	23,923,753
Town of Cumberland	11,151,000	31.85%	3,551,594
Tax Supported Debt			249,174,433
Self-Supporting Revenue Debt			
Indianapolis Consolidated City	14,860,000	7.27%	1,080,322
Indianapolis Consolidated County (Stormwater District)	204,320,000	6.79%	13,873,328
Indianapolis Airport Authority	1,095,459,668	6.79%	74,381,711
Town of Cumberland	39,581,220	31.85%	12,606,619
Self-Supporting Revenue Debt			101,941,980
Total Overlapping Debt			$351,116,413

(1) Per Indiana Gateway and internal files.
(2) Based upon the 2025 payable 2026 net assessed valuation of the respective taxing units.
(3) Indianapolis Public Library anticipates isuing approximately $15,000,000 of General Obligation Bonds, Series 2026 in December 2026.

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

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of November 2, 2026, including issuance of the Bonds, as reported by the respective taxing units.

	Direct Tax Supported Debt $248,815,000 *	Allocable Portion of All Other Overlapping Tax Supported Debt $249,174,433 *	Total Direct and Overlapping Tax Supported Debt $497,989,433 *
Per capita (1)	$2,308.59	$2,311.92	$4,620.51
Percent of net assessed valuation (2)	5.40%	5.41%	10.81%
Percent of gross assessed valuation (3)	3.58%	3.58%	7.16%
Per pupil (4)	$23,027.76	$23,061.03	$46,088.80

(1) According to the U.S. Census Bureau, the estimated July 1, 2025 population of the School Corporation is 107,778.

(2) The net assessed valuation of the School Corporation for taxes payable in 2026 is $4,606,755,374 according to the Marion County Auditor's office.

(3) The gross assessed valuation of the School Corporation for taxes payable in 2026 is $6,958,369,300 according to the Marion County Auditor's office.

(4) Enrollment of the School Corporation is 10,805 as reported by school personnel.

DEBT LIMIT

The amount of general obligation debt a political subdivision of the State of Indiana can incur is controlled by the constitutional debt limit, which is an amount equal to 2% of the value of taxable property within the political subdivision. Pursuant to Indiana Code 36-1-15, the value of taxable property within the political subdivision is divided by three for the purposes of this calculation. The School Corporation debt limit, based upon the adjusted value of taxable property, is shown below.

Certified net assessed valuation (Taxes payable in 2026)	$4,468,043,960
Times: 2% general obligation debt issue limit	2%
Sub-total	89,360,879
Divided by 3	3
General obligation debt issue limit	29,786,960
Less: Outstanding general obligation debt including the Bonds*	(7,285,000)
Estimated amount remaining for general obligation debt issuance*	$22,501,960

*Preliminary, subject to change.

METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP

SCHEDULE OF ANNUAL DEBT SERVICE/LEASE RENTAL

Payment Year	First Mortgage Bonds, Series 2019 (1)	First Mortgage Bonds, Series 2021 (1)	First Mortgage Bonds, Series 2023A (1)	First Mortgage Bonds, Series 2023B (1)	First Mortgage Bonds, Series 2023C (1)	First Mortgage Bonds, Series 2024 (1)	General Obligation Bonds, Series 2024 (2)	General Obligation Bonds, Series 2025 (2)	First Mortgage Bonds, Series 2026A (1)	First Mortgage Bonds, Series 2026B (1)	(This Issue) General Obligation Bonds, Series 2026* (2)	Total Debt Service/Lease Rental Payments*
2026	$2,568,000	$2,858,000	$1,327,000	$1,775,000	$1,807,000	$5,002,000	$2,480,000	$4,884,083				$22,701,083
2027	2,571,000	2,859,000	1,327,000	1,775,000	1,808,000	4,998,000		1,342,625	$3,312,000	$1,339,000	$1,494,500	22,826,125
2028	2,571,000	2,861,000	1,330,000	1,774,000	1,807,000	1,112,000			6,167,000	2,084,000	2,485,875	22,191,875
2029	2,573,000	2,861,000	1,327,000	1,780,000	1,809,000	1,111,000			6,170,000	2,084,000	2,490,375	22,205,375
2030	2,572,000	2,863,000	1,327,000	1,774,000	1,808,000	1,113,000			6,167,000	2,504,000		20,128,000
2031	2,574,000	2,861,000	1,325,000	1,776,000	1,806,000	1,113,000			6,167,000	2,502,000		20,124,000
2032	2,568,000	2,861,000	1,327,000	1,775,000	1,806,000	1,112,000			6,166,000	2,500,000		20,115,000
2033	2,569,000	2,859,000	1,326,000	1,777,000	1,808,000	1,108,000			6,168,000	2,501,000		20,116,000
2034	2,571,000	2,860,000	1,324,000	1,776,000	1,808,000	1,108,000			6,172,000	2,502,000		20,121,000
2035	2,571,000	2,860,000	1,329,000	1,772,000	1,810,000	1,106,000			6,168,000	2,501,000		20,117,000
2036	2,574,000	2,862,000	1,327,000	1,776,000	1,809,000	1,112,000			6,171,000	2,498,000		20,129,000
2037	2,570,000	2,857,000	1,328,000	1,776,000	1,809,000	1,111,000			6,170,000	2,500,000		20,121,000
2038	2,570,000	2,860,000	1,326,000	1,778,000	1,809,000	1,112,000			6,165,000	2,499,000		20,119,000
2039	2,576,000	2,860,000	1,331,000	1,776,000	1,804,000	1,111,000			6,165,000	2,503,000		20,126,000
2040		2,858,000	1,327,000	1,777,000	1,805,000				6,171,000	4,998,000		18,936,000
2041			1,329,000	1,773,000	1,809,000				6,167,000	6,187,000		17,265,000
2042			1,329,000	1,776,000	1,807,000				6,164,000	6,183,000		17,259,000
2043									6,168,000	6,181,000		12,349,000
2044									6,163,000	6,186,000		12,349,000
2045									6,164,000	6,186,000		12,350,000
2046									6,165,000	6,186,000		12,351,000
Totals	$35,998,000	$42,900,000	$22,566,000	$30,186,000	$30,729,000	$23,329,000	$2,480,000	$6,226,708	$120,490,000	$72,624,000	$6,470,750	$393,999,458

*Preliminary, subject to change.

(1) Annual payments on the bonds are budgeted with the December 31 and June 30 lease rental payment dates.
(2) Annual payments on the bonds are budgeted with the July 15 and January 15 debt service payment dates.

Note: Excludes budget for temporary loans.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

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

Year Payable		Real Estate	Utilities	Personal Property	Total Taxable Value
2022		$2,727,178,100	$60,908,700	$315,973,520	$3,104,060,320
2023		3,228,213,429	79,211,620	309,911,478	3,617,336,527
2024		3,462,794,511	68,307,170	327,942,788	3,859,044,469
2025		3,647,146,589	73,604,800	368,330,840	4,089,082,229
2026		4,142,472,354	76,262,060	388,020,960	4,606,755,374
2027	(1)	N/A	N/A	N/A	4,574,115,654

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

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

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

	Warren Outside San.	Warren Park	Town of Cumberland	Indpls Police Outside San.	Indpls Warren P&F In San.	Indpls Warren FR o/s San.	Total
Gross Value of Land	$859,247,600	$15,640,500	$25,972,800	$68,506,100	$7,187,000	$126,800	$976,680,800
Gross Value of Improvements	4,972,516,600	87,021,700	143,433,100	231,137,000	46,141,400	210,600	5,480,460,400
Total Gross Value of Real Estate	5,831,764,200	102,662,200	169,405,900	299,643,100	53,328,400	337,400	6,457,141,200
Less: Tax Exempt Property & Other Exemptions	(2,151,084,879)	(37,843,870)	(48,408,836)	(44,075,904)	(17,420,642)		(2,298,834,131)
TIF	(8,713,184)			(7,121,531)			(15,834,715)
Net Assessed Value of Real Estate	3,671,966,137	64,818,330	120,997,064	248,445,665	35,907,758	337,400	4,142,472,354
Business Personal Property	238,803,350	1,242,790	6,664,500	175,806,780	2,221,480	227,140	424,966,040
Less: Deductions	(18,357,360)	(30,000)		(18,259,830)	(297,890)		(36,945,080)
Net Assessed Value of Personal Property	220,445,990	1,212,790	6,664,500	157,546,950	1,923,590	227,140	388,020,960
Net Assessed Value of Utility Property	65,366,050	2,100,020	3,487,140	4,173,260	1,132,760	2,830	76,262,060
Total Net Assessed Value	$3,957,778,177	$68,131,140	$131,148,704	$410,165,875	$38,964,108	$567,370	$4,606,755,374

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per $100 of Net Assessed Valuation

	Year Taxes Payable				
	2022	2023	2024	2025	2026
Detail of Certified Tax Rate:					
Debt Service	$0.5206	$0.5200	$0.5200	$0.5200	$0.4914
Operations Fund	0.7730	0.6923	0.6767	0.6686	0.6165
Referendum Fund (1)	0.2054	0.2006	0.3000	0.3000	0.3000
Totals	$1.4990	$1.4129	$1.4967	$1.4886	$1.4079
Total District Certified Tax Rate (2)					
Warren Twp-Sanitary	$3.0320	$2.7933	$2.8725	$2.8639	$2.7713
Warren Park-Warren Twp.	3.0320	2.7933	2.8725	2.8639	2.7713
Cumberland Town-Warren Twp	4.3358	3.9229	4.0340	4.0262	3.8817
Indpls-Warren Twp-Police-Sanitary	3.0320	2.7933	2.8725	2.8639	2.7713
Indpls-Warren Twp-Police & Fire	3.0320	2.7933	2.8725	2.8639	2.7713
Indpls - Fire	3.0320	2.7933	2.8725	2.8639	2.7713

(1) In May 2018, the School Corporation passed an operating referendum to levy the operating referendum tax at a maximum rate of $0.2100 per $100 of assessed valuation through 2026. On May 2, 2023, voters passed an operating referendum to replace the existing operating referendum of $0.2100 with $0.3000 for an eight-year period.

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

Source: DLGF Certified Budget Orders for the School Corporation.

PROPERTY TAXES LEVIED AND COLLECTED

Collection Year		Certified Taxes Levied	Property Tax Credit (1)	Certified Taxes Levied Net of Property Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
2021		$34,689,037	($2,494,005)	$32,195,032	$32,928,888	94.93%	102.28%
2022		45,229,634	(5,355,039)	39,874,595	40,707,043	90.00%	102.09%
2023		49,978,628	(5,024,755)	44,953,873	44,947,711	89.93%	99.99%
2024		56,333,001	(4,945,514)	51,387,487	52,018,195	92.34%	101.23%
2025		59,085,339	(6,050,552)	53,034,787	54,439,657	92.14%	102.65%
2026	(2)	62,969,596	(6,374,475)	56,595,121	(----------In process of collections----------)		

(1) Property Tax Credits allocable to the 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 County Auditor's Office and the DLGF Budget Orders for the School Corporation.

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

LARGE TAXPAYERS

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

Name	Type of Business	2025/2026 Net Assessed Valuation	Percent of Total Net Assessed Valuation (1)
Plymouth Shadeland Commerce Center/ Plymouth North Shadeland LLC	Industrial/commercial real estate developer (business park)	$72,106,000	1.57%
Crossroad Farms Diary/Kroger Limited Partnership I,/ Indianapolis Bakery	Groceries/bakery/dairy/warehouse	48,979,810	1.06%
City of Indianapolis Dept. of Public Works	Natural gas utility	44,222,850	0.96%
CVS Distribution Center/WEC 2001 ADC1, LLC	Distribution center and pharmacies/stores	38,087,760	0.83%
CSMA BLT LLC/FKH SFR Propco B-HLD LP	Residential property holding company	37,805,494	0.82%
Tarbert Properties LLC	Heavy equipment headquarters, sales and service	30,783,404	0.67%
7202 East Indianapolis Tanford LLC	Hotels	29,589,700	0.64%
G&E Healthcare REIT Medical	Medical technology	23,514,676	0.51%
Hostess Brands LLC	Food mfg.	23,462,910	0.51%
Belhaven Place Owner, LLC	Apartments	23,077,752	0.50%
Totals		$371,630,356	8.07%

(1) The total net assessed valuation of the School Corporation is $4,606,755,374 for taxes payable in 2026, according to the Marion County Auditor's office.

Source: For reporting period 2025/26 Net Assessed Valuation shown above, large taxpayer data was provided by the Marion County Auditor's office. Compared to prior reporting periods, some variations may be related to the way large taxpayers with multiple parcels are compiled and reported.

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

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

Fiscal Year Ending June 30, 2024	7/1/2023 Balance	Receipts*	Expenditures*	6/30/2024 Balance
Education Fund	$12,711,993	$102,031,450	$100,365,126	$14,378,317
Operating Referendum Tax Levy Fund (1)	4,623,395	10,241,527	10,817,319	4,047,603
Debt Service Fund	291,013	21,236,094	21,503,501	23,607
Operations Fund	10,957,259	39,328,405	41,906,382	8,379,283
Local Rainy Day Fund	3,437,000	179,019		3,616,019
Other Funds	49,938,520	76,471,017	88,046,751	38,362,786
Totals	$81,959,180	$249,487,512	$262,639,078	$68,807,614

Fiscal Year Ending June 30, 2025	7/1/2024 Balance	Receipts*	Expenditures*	6/30/2025 Balance
Education Fund	$14,378,317	$104,693,283	$106,379,100	$12,692,501
Operating Referendum Tax Levy Fund (1)	4,047,603	12,709,386	12,359,102	4,397,886
Debt Service Fund	23,607	22,126,631	22,074,750	75,488
Operations Fund	8,379,283	38,947,407	36,509,807	10,816,883
Local Rainy Day Fund	3,616,019	184,705		3,800,724
Other Funds	38,362,786	74,451,554	79,285,265	33,529,075
Totals	$68,807,614	$253,112,967	$256,608,023	$65,312,557

Fiscal Year Ending June 30, 2026	7/1/2025 Balance	Receipts*	Expenditures*	6/30/2026 Balance
Education Fund	$12,692,501	$103,348,247	$107,431,845	$8,608,903
Operating Referendum Tax Levy Fund (1)	4,397,886	13,994,546	11,699,774	6,692,658
Debt Service Fund	75,488	23,476,469	22,801,083	750,873
Operations Fund	10,816,883	38,590,883	37,057,533	12,350,233
Local Rainy Day Fund	3,800,724	149,859	50,412	3,900,170
Other Funds	33,529,075	65,720,553	53,202,139	46,047,489
Totals	$65,312,557	$245,280,556	$232,242,786	$78,350,327

*Receipts and Expenditures include interfund transfers and adjustments.

(1) In May 2018, the School Corporation passed an operating referendum to levy the operating referendum tax at a maximum rate of $0.2100 per $100 of assessed valuation through 2026. On May 2, 2023, voters passed a $88 million operating referendum to replace the existing operating referendum of $0.2100 with $0.3000 for an eight-year period.

APPENDIX B

BOOK-ENTRY-ONLY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX C

RESOLUTION OF THE BOARD OF EDUCATION OF THE METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP, MARION COUNTY, INDIANA, AUTHORIZING THE ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR FACILITY IMPROVEMENT AND EQUIPPING PROJECTS AT ONE OR MORE FACILITIES OPERATED BY THE SCHOOL CORPORATION, OTHER FACILITY AND EQUIPPING PROJECTS THROUGHOUT THE GEOGRAPHICAL BOUNDARIES OF THE SCHOOL CORPORATION AND OTHER RELATED PROJECTS AND COSTS ASSOCIATED THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

WHEREAS, the Board of Education of the Metropolitan School District of Warren Township, Marion County, Indiana (the "Board"), has previously adopted Resolution No. 660.26 on August 19, 2026 (the "Preliminary Determination Resolution") (a) making a preliminary determination that there exists a need for the 2026-2028 General Obligation Bond Project (as defined and described in detail in the Preliminary Determination Resolution), and (b) authorizing the Metropolitan School District of Warren Township, Marion County, Indiana (the "School Corporation"), to take the steps necessary to finance all or any portion of the 2026-2028 General Obligation Bond Project through the issuance of general obligation bonds of the School Corporation in an original aggregate principal amount not to exceed Eighteen Million Dollars ($18,000,000) (collectively, the "Preliminary Determination"); and

WHEREAS, the Board deems it advisable that if a valid petition requesting the application of the referendum process is not filed in accordance with Indiana Code § 6-1.1-20-3.5, as amended, within thirty (30) days after the School Corporation published the notice of the Preliminary Determination, to issue, pursuant to Indiana Code 20-48-1 and other applicable provisions of the Indiana Code, as amended (the "Act"), the "Metropolitan School District of Warren Township, Marion County, Indiana, General Obligation Bonds, Series 2026" (the "2026 General Obligation Bonds") in an original aggregate principal amount not to exceed Six Million Dollars ($6,000,000) (the "Authorized Amount") for the purpose of providing for the payment of a portion of the costs of the 2026-2028 General Obligation Bond Project, all or a portion of the costs associated therewith, and the costs of selling and issuing the 2026 General Obligation Bonds; and

WHEREAS, the original aggregate principal amount of the 2026 General Obligation Bonds, together with the outstanding aggregate principal amount of previously issued bonds and any bonds anticipated to be issued contemporaneously with the 2026 General Obligation Bonds, which constitute a debt of the School Corporation, is no more than two percent (2%) of one-third of the total net assessed valuation of the School Corporation; and

WHEREAS, the amount of proceeds of the 2026 General Obligation Bonds allocated to pay costs of the 2026-2028 General Obligation Bond Project, together with estimated investment earnings thereon, does not exceed the cost of the 2026-2028 General Obligation Bond Project; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the 2026 General Obligation Bonds have been complied with in accordance with the applicable provisions of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP, MARION COUNTY, INDIANA, AS FOLLOWS:

Section 1. Determination of Need and Authorization for 2026 General Obligation Bonds. Providing for the 2026-2028 General Obligation Bond Project is in the public interest, and it is a proper public purpose for which this Board agrees to issue the 2026 General Obligation Bonds. In order to provide financing for a portion of the cost of the 2026-2028 General Obligation Bond Project as described above and the costs of selling and issuing the 2026 General Obligation Bonds, the School Corporation shall borrow money, and shall issue the 2026 General Obligation Bonds as herein authorized as long as a valid petition requesting the application of the referendum process is not filed in accordance with Indiana Code § 6-1.1-20-3.5, as amended, within thirty (30) days after the School Corporation published the notice of the Preliminary Determination. The School Corporation covenants that the proceeds of the 2026 General Obligation Bonds will not be used for any purpose except as described in this Resolution.

Section 2. General Terms of 2026 General Obligation Bonds.

(a) **Issuance of 2026 General Obligation Bonds.** In order to procure said loan for such purposes, the School Corporation hereby authorizes the issuance of the 2026 General Obligation Bonds as described herein as long as a valid petition requesting the application of the referendum process is not filed in accordance with Indiana Code § 6-1.1-20-3.5, as amended, within thirty (30) days after the School Corporation published the notice of the Preliminary Determination. The President of the Board (the "President") is hereby authorized and directed to have prepared and to issue and sell the 2026 General Obligation Bonds as negotiable, fully registered bonds of the School Corporation in an amount not to exceed the Authorized Amount.

The 2026 General Obligation Bonds shall be executed in the name of the School Corporation by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary of the Board (the "Secretary"). In case any officer whose signature appears on the 2026 General Obligation Bonds shall cease to be such officer before the delivery of the 2026 General Obligation Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2026 General Obligation Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this Resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 3 hereof). Subject to the provisions of this Resolution regarding the registration of the 2026 General Obligation Bonds, the 2026 General Obligation Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2026 General Obligation Bonds shall be numbered consecutively from 2026R-1 upward, shall be issued in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof or in a minimum denomination of One Hundred Thousand Dollars ($100,000) and denominations of One Thousand Dollars ($1,000) or any integral multiple thereof above such minimum denomination, as determined by the President at the time of issuance of the 2026 General Obligation Bonds, shall be originally dated as of the first day or the fifteenth day of the month in which the 2026 General Obligation Bonds are sold or the date of delivery, as designated by the President at the time of issuance of the 2026 General Obligation Bonds, and shall bear interest

payable semiannually on each January 15 and July 15 commencing no earlier than January 15, 2027, at a rate or rates not exceeding seven percent (7.00%) per (the exact rate or rates to be determined by negotiation pursuant to Section 5 of this Resolution), calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months.

The 2026 General Obligation Bonds shall have a final maturity of no later than July 15, 2030, and shall mature substantially in accordance with the parameters set forth in the maturity schedule as set forth on Exhibit A attached hereto, as modified by the Superintendent of the School Corporation (the "Superintendent") or the Chief Financial Officer of the School Corporation (the "Chief Financial Officer") at the time the 2026 General Obligation Bonds are issued based on the recommendation of Stifel, Nicolaus & Company, Incorporated, as the underwriter or placement agent for the 2026 General Obligation Bonds (the "Underwriter") and Baker Tilly Municipal Advisors, LLC, as the School Corporation's municipal advisor for the 2026 General Obligation Bonds (the "Municipal Advisor").

The 2026 General Obligation Bonds are not subject to redemption prior to maturity at the option of the School Corporation unless it is determined by the Superintendent or the Chief Financial Officer to be to the advantage of the School Corporation prior to the sale of the 2026 General Obligation Bonds based on the recommendation of the Underwriter or the Municipal Advisor. The 2026 General Obligation Bonds may be subject to mandatory sinking fund redemption at one hundred percent (100%) face value at the Underwriter's or the Bank's (as hereinafter defined) discretion. If any 2026 General Obligation Bonds are subject to mandatory sinking fund redemption, the Registrar and Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory redemption obligation, in the order determined by the School Corporation, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar and Paying Agent for cancellation or purchased for cancellation by the Registrar and 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 Registrar and Paying Agent at one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund obligation of such mandatory 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 Registrar and Paying Agent shall credit such term bonds only to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

If any of the 2026 General Obligation Bonds are subject to redemption, notice of any redemption will be mailed by first class mail by the Registrar and Paying Agent not less than thirty (30) days prior to the date selected for redemption to the registered owners of all 2026 General Obligation Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as the 2026 General Obligation Bonds will not affect the validity or any proceedings for redemption as to any other 2026 General Obligation Bonds for which notice is adequately given. Notice having been mailed, the 2026 General Obligation Bonds designated for redemption will, on the date specified in such notice, become due and payable at the then applicable redemption price. On presentation and surrender of such 2026 General Obligation Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such 2026 General

Obligation Bonds will be redeemed by the Registrar and Paying Agent and any paying agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of the 2026 General Obligation Bonds upon presentation, interest on the 2026 General Obligation Bonds designated for redemption will cease. If the amount necessary to redeem any 2026 General Obligation Bonds called for redemption has been deposited with the Registrar and Paying Agent or any paying agent for the account of the registered owner or registered owners of such 2026 General Obligation Bonds on or before the date specified for such redemption and if the notice described has been duly mailed by the Registrar and Paying Agent, the School Corporation will be released from all liability on such 2026 General Obligation Bonds and such 2026 General Obligation Bonds will no longer be deemed to be outstanding and interest thereon will cease at the date specified for such redemption.

(b) **Source of Payment.** The 2026 General Obligation Bonds are, as to all the principal thereof, and as to all interest due thereon, general obligations of the School Corporation, payable from ad valorem property taxes on all taxable property within the School Corporation, to be levied beginning in 2026 for collection beginning in 2027.

(c) **Payments.** Except as may be otherwise provided in the 2026 General Obligation Bonds, all payments of principal and interest on the 2026 General Obligation Bonds shall be paid by the School Corporation to the Paying Agent (as hereinafter defined) no later than the last day of the month preceding the month of each interest payment date. The Paying Agent shall pay all of the interest due on each interest payment date by wire transfer, or by check mailed one business day prior to the interest payment date, to the registered owners thereof as of the first day of the month of each interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the School Corporation kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 3 hereof) in writing by such registered owner. All principal payments on the 2026 General Obligation Bonds shall be made upon surrender thereof at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts; provided, however, that with respect to the holder of any of the 2026 General Obligation Bonds who holds 2026 General Obligation Bonds at any time in the principal amount of at least One Million Dollars ($1,000,000), principal payments may be paid by wire transfer or by check mailed without any surrender of the 2026 General Obligation Bonds if written notice is provided to the Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the 2026 General Obligation Bonds.

Interest on 2026 General Obligation Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2026 General Obligation Bonds are authenticated after the Record Date for an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) **Transfer and Exchange.** Each 2026 General Obligation Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof

in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such 2026 General Obligation Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the School Corporation. The School Corporation, Registrar and Paying Agent may treat and consider the persons in whose name such 2026 General Obligation Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(e) **Mutilated, Lost, Stolen or Destroyed Bonds.** In the event any 2026 General Obligation Bond is mutilated, lost, stolen or destroyed, the School Corporation may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the School Corporation and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the School Corporation and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The School Corporation and the Registrar may charge the owner of such 2026 General Obligation Bond with their reasonable fees and expenses in this connection. Any 2026 General Obligation Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the School Corporation, whether or not the lost, stolen or destroyed 2026 General Obligation Bond shall be found at any time, and shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other 2026 General Obligation Bonds issued hereunder.

(f) **Book-Entry-Only Requirements.** If it is determined by the President, based on the advice of the Superintendent, the Chief Financial Officer, the Municipal Advisor or the Underwriter, to be advantageous to the School Corporation, the 2026 General Obligation Bonds will initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the School Corporation from time to time (the "Clearing Agency"), without physical distribution of 2026 General Obligation Bonds to the public. The following provisions of this Section apply in such event.

One definitive 2026 General Obligation Bond of each maturity shall be delivered to the Clearing Agency and held in its custody. The School Corporation, the Registrar and the Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2026 General Obligation Bonds as are necessary or appropriate to accomplish or recognize such book-entry form bonds.

So long as the 2026 General Obligation Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such 2026 General Obligation Bond may be registered upon the registration record in the name of such Clearing Agency, or any nominee

thereof, including Cede & Co.; (2) the Clearing Agency in whose name such 2026 General Obligation Bond is so registered shall be, and the School Corporation, the Registrar and the Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 2026 General Obligation Bond for all purposes of this Resolution, including, without limitation, receiving payment of the principal of and interest and premium, if any, on such 2026 General Obligation Bond, the receiving of notice and the giving of consent; and (3) neither the School Corporation, the Registrar nor the Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any 2026 General Obligation Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2026 General Obligation Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any 2026 General Obligation Bond, the receiving of notice or the giving of consent.

If the School Corporation receives notice from the Clearing Agency which is currently the registered owner of the 2026 General Obligation Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2026 General Obligation Bonds or the School Corporation elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2026 General Obligation Bonds, then the School Corporation, the Registrar and the Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2026 General Obligation Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2026 General Obligation Bonds and to transfer the ownership of each of the 2026 General Obligation Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2026 General Obligation Bonds may direct in accordance with this Resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2026 General Obligation Bonds, shall be paid by the School Corporation.

So long as the 2026 General Obligation Bonds remain and are held in book-entry form on the books of a Clearing Agency, the Registrar and the Paying Agent shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2026 General Obligation Bonds as of a record date selected by the Registrar or Paying Agent. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a 2026 General Obligation Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2026 General Obligation Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Resolution.

So long as the 2026 General Obligation Bonds remain and are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of such 2026 General Obligation Bonds, as amended and supplemented, or any successor agreement shall control on the matters set forth therein. Each of the Registrar and the Paying Agent agrees that it will (i) undertake the duties of agent set forth therein and that those duties to be undertaken by either the agent or the issuer shall be the

responsibility of the Registrar and the Paying Agent, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, so long as the 2026 General Obligation Bonds remain and are held in book-entry form, the provisions of Section 2(f) of this Resolution shall control over conflicting provisions in any other section of this Resolution.

Section 3. Appointment of Registrar and Paying Agent. The Bank of New York Mellon Trust Company, N.A., is hereby appointed to serve as the initial registrar and paying agent for the 2026 General Obligation Bonds, and the Superintendent or Chief Financial Officer shall have the option of appointing a successor registrar and paying agent at any time (together with any successor, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2026 General Obligation Bonds, and shall keep and maintain the Registration Record at its office. The President is hereby authorized to enter into such agreements or understandings with any institution hereafter serving in such capacities as will enable the institution to perform the services required of the Registrar and Paying Agent. The School Corporation shall pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the President and to each registered owner of the 2026 General Obligation Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the School Corporation. Such notice to the President may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the School Corporation, in which event the School Corporation may appoint a successor Registrar and Paying Agent. The President shall notify each registered owner of the 2026 General Obligation Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2026 General Obligation Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the 2026 General Obligation Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

Section 4. Form of Bonds. The form and tenor of the 2026 General Obligation Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(Form of Bond)

No. 2026R-__

UNITED STATES OF AMERICA

STATE OF INDIANA **COUNTY OF MARION**

METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP, MARION COUNTY, INDIANA, GENERAL OBLIGATION BOND, SERIES 2026

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP

Registered Owner:

Principal Sum:

The Metropolitan School District of Warren Township, Marion County, Indiana (the "School Corporation"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of an interest payment date (the "Record Date") and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before _____, 20__, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 15 and July 15 of each year, beginning on _____, 20__. Interest shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months.

The principal of this bond is payable at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as the registrar and paying agent (the "Registrar" or "Paying Agent"), currently located in Pittsburgh, Pennsylvania. All payments of interest on this bond shall be paid by the School Corporation to the Paying Agent no later than the last business day of the month preceding the interest payment date with the understanding that the Paying Agent shall pay all of the interest due on each interest payment date by wire transfer, or by check mailed one business day prior to the interest payment date, to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments of principal on this bond shall be paid by the School Corporation to the Paying Agent no later than the last business day of the month preceding the interest payment date with the understanding that the Paying Agent shall pay all payments of principal of this bond upon surrender thereof at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

This bond is one of an authorized issue of bonds of the School Corporation of like original date, tenor and effect, except as to denominations, numbering, interest rates, and dates of maturity, in the total amount of _____ Dollars ($_____), numbered from 2026R-1 upward, issued for the purpose of providing funds to (1) undertake a portion of the 2026-2028 General Obligation Bond Project, as defined and described in Resolution No. 660.26 adopted by the Board of Education of the School Corporation on August 19, 2026, and (2) pay incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by a resolution adopted by the Board of Education of the School Corporation on the 16th day of September, 2026, entitled "Resolution of the Board of Education of the Metropolitan School District of Warren Township, Marion County, Indiana, Authorizing the

Issuance of Bonds for the Purpose of Providing Funds to Pay for Facility Improvement and Equipping Projects at One or More Facilities Operated by the School Corporation, Other Facility and Equipping Projects Throughout the Geographical Boundaries of the School Corporation and Other Related Projects and Costs Associated Therewith and on Account of the Issuance of the Bonds" (the "Resolution"), and in strict compliance with Indiana Code 20-48-1 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE SCHOOL CORPORATION, FROM AD VALOREM PROPERTY TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE SCHOOL CORPORATION.

[Insert optional and mandatory sinking fund redemption language, if applicable]

This bond is subject to defeasance prior to payment as provided in the Resolution.

If this bond shall not be presented for payment on the date fixed therefor, the School Corporation may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the School Corporation shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The School Corporation, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The bonds maturing on any maturity date are issuable only in the [denomination of $5,000 or any integral multiple thereof/minimum denomination of $100,000 or any integral multiple of $1,000 above such minimum denomination] not exceeding the aggregate principal amount of the bonds maturing on such date.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and complete execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

[A Continuing Disclosure Contract from the School Corporation to each registered owner or holder of any bonds of this issue, dated as of the date of initial issuance of the bonds of this

issue (the "Contract"), has been executed by the School Corporation, a copy of which is available from the School Corporation and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the School Corporation to each registered owner or holder of any bonds of this issue, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Contract and to the exchange of such payment and acceptance for such promises.]

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Metropolitan School District of Warren Township, Marion County, Indiana, has caused this bond to be executed in the name of such School Corporation, by the manual or facsimile signature of the President of the Board of Education of said School Corporation, and attested by manual or facsimile signature by the Secretary of the Board of Education of said School Corporation.

METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP, MARION COUNTY, INDIANA

By: _____
President of the Board of Education

ATTEST:

_____
Secretary of the Board of Education

REGISTRAR'S CERTIFICATE

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Registrar

By: _____

ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS.	
MIN. ACT	_____ Custodian _____ (Cust.) (Minor) under Uniform Transfers to Minors Act of (State)

Additional abbreviations may also be used, although not contained in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ _____ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) $_____ principal amount (must be a [multiple of $5,000/minimum of $100,000 or a multiple of $1,000 above such minimum amount]) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

Signature Guaranteed:

_____	_____
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.	NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(End of Bond Form)

Section 5. Sale of 2026 General Obligation Bonds. As permitted by Indiana Code § 5-1-11-1(a), as amended, the School Corporation shall sell the 2026 General Obligation Bonds to the Underwriter or to a financial institution recommended by the Underwriter serving as a placement agent (such financial institution, a "Bank"), at a price not less than ninety-nine and one half percent (99.50%) of the par value of the 2026 General Obligation Bonds, plus accrued interest, and subject to the terms and conditions set forth in this Resolution. In connection with any such sale to the Underwriter or the Bank, the Bond Purchase Agreement, substantially in the form and substance approved by the Superintendent or the Chief Financial Officer (the "Bond Purchase Agreement"), by and between the School Corporation and the Underwriter or the Bank, as applicable, be, and hereby is, ratified and approved. The President or any other officer of the

School Corporation be, and hereby is, authorized and directed to execute and deliver the Bond Purchase Agreement, with such changes thereto as such officer deems necessary or advisable as advised by the Superintendent, in the name and on behalf of the School Corporation, and the Secretary or any officer of the School Corporation be, and hereby is, authorized and directed to attest such execution and delivery and any such execution and/or attestation heretofore effected be, and hereby are, ratified and approved.

The President is hereby authorized and directed to have the 2026 General Obligation Bonds prepared, the President and Secretary are hereby authorized and directed to execute the 2026 General Obligation Bonds in substantially the form and the manner herein provided. The President is hereby authorized and directed to deliver the 2026 General Obligation Bonds to the purchaser; thereupon, the President shall be authorized to receive from the purchaser the purchase price and take the purchaser's receipt for the 2026 General Obligation Bonds. The amount to be collected by the President shall be the full amount which the purchaser has agreed to pay therefor, which shall be not less than ninety-nine and one half percent (99.50%) of the face value of the 2026 General Obligation Bonds plus accrued interest to the date of delivery.

The proceeds from the sale of the 2026 General Obligation Bonds shall be deposited in a fund, funds, account, or accounts of the School Corporation established by the Chief Financial Officer and held or invested as permitted by law.

The President is hereby authorized and directed to obtain a legal opinion as to the validity of the 2026 General Obligation Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2026 General Obligation Bonds. The cost of such opinion shall be paid out of the proceeds of the 2026 General Obligation Bonds.

Section 6. Defeasance. If, when the 2026 General Obligation Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon such 2026 General Obligation Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2026 General Obligation Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Resolution.

Section 7. Tax Matters. In order to preserve the exclusion of interest on the 2026 General Obligation Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 2026 General Obligation Bonds, the School Corporation represents, covenants and agrees that:

(a) No person or entity, other than the School Corporation or another state or local governmental unit, will use proceeds of the 2026 General Obligation Bonds or property financed by the 2026 General Obligation Bond proceeds other than as a member of the general public. No

person or entity other than the School Corporation or another state or local governmental unit will own property financed by 2026 General Obligation Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract, or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

With respect to any management or service contracts with respect to the 2026-2028 General Obligation Bond Project or any portion thereof, the School Corporation will comply with Revenue Procedure 2017-13, as the same may be amended or superseded from time to time.

(b) No 2026 General Obligation Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No 2026 General Obligation Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the 2026 General Obligation Bond proceeds.

(c) The School Corporation will not take any action or fail to take any action with respect to the 2026 General Obligation Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2026 General Obligation Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the 2026 General Obligation Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2026 General Obligation Bond proceeds or other monies treated as 2026 General Obligation Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(d) The School Corporation will file an information report on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(e) The School Corporation will not make any investment or do any other act or thing during the period that any 2026 General Obligation Bond is outstanding hereunder which would cause any 2026 General Obligation Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the 2026 General Obligation Bonds.

Notwithstanding any other provisions of this Resolution, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2026 General Obligation Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the School Corporation receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 8. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2026 General Obligation Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the School Corporation of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the School Corporation for the

purpose of amending in any particular manner any of the terms or provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the 2026 General Obligation Bonds:

(a) An extension of the maturity of the principal of or interest on any 2026 General Obligation Bond without the consent of the holder of each 2026 General Obligation Bond so affected; or

(b) A reduction in the principal amount of any 2026 General Obligation Bond or the rate of interest thereon or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each 2026 General Obligation Bond so affected; or

(c) A preference or priority of any 2026 General Obligation Bond over any other 2026 General Obligation Bond, without the consent of the holders of all 2026 General Obligation Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2026 General Obligation Bonds required for consent to such supplemental resolution, without the consent of the holders of all 2026 General Obligation Bonds then outstanding.

If the School Corporation shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2026 General Obligation Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2026 General Obligation Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the School Corporation shall receive any instrument or instruments purporting to be executed by the owners of the 2026 General Obligation Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2026 General Obligation Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the School Corporation may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the 2026 General Obligation Bonds, whether or not such owners shall have consented thereto.

No owner of any 2026 General Obligation Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the School Corporation or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this Resolution shall be, and shall be deemed,

modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the School Corporation and all owners of 2026 General Obligation Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights, duties and obligations of the School Corporation and of the owners of the 2026 General Obligation Bonds, and the terms and provisions of the 2026 General Obligation Bonds and this Resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the School Corporation and the consent of the owners of all the 2026 General Obligation Bonds then outstanding.

Without notice to or consent of the owners of the 2026 General Obligation Bonds, the School Corporation may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

(a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or

(b) to grant to or confer upon the owners of the 2026 General Obligation Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2026 General Obligation Bonds; or

(c) to procure a rating on the 2026 General Obligation Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the 2026 General Obligation Bonds; or

(d) to provide for the refunding or advance refunding of the 2026 General Obligation Bonds; or

(e) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the 2026 General Obligation Bonds.

Section 9. Engagement of Finance Professionals. In connection with the issuance of the 2026 General Obligation Bonds, the Board hereby engages (a) Stifel, Nicolaus & Company, Incorporated to serve as the Underwriter, or if recommended by the Underwriter, the placement agent, (b) Baker Tilly Municipal Advisors, LLC to serve as the Municipal Advisor, and (c) Barnes & Thornburg LLP to serve as the bond counsel.

Section 10. Other Actions and Documents. The officers of the School Corporation, the Superintendent, any Assistant Superintendent of the School Corporation (each, an "Assistant Superintendent") and the Chief Financial Officer are hereby authorized and directed, for and on behalf of the School Corporation, to execute, attest and seal all such documents, instruments, certificates, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of this Resolution, including, but not limited to, the publication of the notice of the adoption of this Resolution and the issuance of the 2026 General Obligation

Bonds. In addition, any and all actions previously taken by any member of the Board, the Superintendent, the Chief Financial Officer or any Assistant Superintendent in connection with this Resolution, including, but not limited to, publication of the notice of the public hearing held in connection herewith, be, and hereby are, ratified and approved. In addition to the foregoing, the President and the Secretary, based on the advice of the Underwriter or the Municipal Advisor or at the request of the purchaser of the 2026 General Obligation Bonds, may modify the dates of the semiannual interest payment dates to be such other dates which are at least six (6) months apart, and if such interest payment dates are changed, the President and the Secretary may modify the Record Date to such other date that is at least fourteen (14) days prior to each such interest payment date.

Section 11. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the 2026 General Obligation Bonds authorized by this Resolution and so long as any of the 2026 General Obligation Bonds or interest thereon remains unpaid, except as expressly provided herein, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2026 General Obligation Bonds, nor shall the School Corporation adopt any law which in any way adversely affects the rights of such holders.

Section 12. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 13. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the School Corporation or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 14. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

Section 15. Effectiveness. This Resolution shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the 2026 General Obligation Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Resolution shall cease.

PASSED AND ADOPTED this 16th day of September, 2026.

BOARD OF EDUCATION OF THE METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP, MARION COUNTY, INDIANA

AYE	NAY

ATTEST:

Secretary of the Board of Education

EXHIBIT A

MATURITY SCHEDULE

Maturity Date	Estimated Principal Amount Range
January 15, 2027	$0-335,000
July 15, 2027	0-1,080,000
January 15, 2028	0-1,105,000
July 15, 2028	0-1,130,000
January 15, 2029	0-1,160,000
July 15, 2029	0-1,190,000

APPENDIX D

_____, 2026

Metropolitan School District of Warren Township
Indianapolis, Indiana

Re: $_____ Metropolitan School District of Warren Township, Marion County, Indiana, General Obligation Bonds, Series 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Metropolitan School District of Warren Township, Marion County, Indiana (the "Issuer"), of $_____ aggregate principal amount of its General Obligation Bonds, Series 2026, dated the date hereof (the "Bonds"), pursuant to Indiana Code 20-48-1, as amended, and a resolution adopted by the Issuer on September 16, 2026 (the "Resolution"). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer and others, including without limitation certifications contained in the tax and arbitrage certificate of the Issuer dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the opinion of Church, Church, Hittle & Antrim, Noblesville, Indiana, counsel to the Issuer, dated the date hereof, as to the matters stated therein.

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

1. The Issuer is a school corporation validly existing under the laws of the State of Indiana, with the corporate power to adopt the Resolution 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 general obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from *ad valorem* taxes to be levied and collected on all taxable property in the territory of the Issuer in an amount sufficient to pay the principal of, and interest on, the Bonds as such becomes due.

3. 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 Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax

purposes. The Issuer has covenanted or represented that it will comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

4. 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.

5. Interest on the Bonds is exempt from income taxation in the State of Indiana (the "State") for all purposes except the State financial institutions tax.

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

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

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

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

Very truly yours,

APPENDIX E

CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this "Contract") is made this ___ day of _____, from the Metropolitan School District of Warren Township, Marion County, Indiana (the "Promisor"), to each registered owner or holder of any Bond (as hereinafter defined) (each, a "Promisee");

WITNESSETH THAT:

WHEREAS, the Metropolitan School District of Warren Township, Marion County, Indiana (the "Issuer"), is issuing its General Obligation Bonds, Series 2026 issued on the date hereof (the "Bonds"), pursuant to a Resolution adopted by the Board of Education of the Promisor on September 16, 2026 (the "Resolution"); and

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

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

WHEREAS, the Promisor desires to enter into this Contract in order to assist the Underwriter in complying with the Rule; and

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

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

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

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

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

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

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

(e) "Fiscal Year" of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes, which as of the date of this Contract for this Contract and all prior undertakings shall be July 1 through and including the immediately following June 30.

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

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

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

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

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

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

(b) Although there have been instances in the previous five (5) years in which the Obligated Person 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 Rule 15c2-12, 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 to provide the following to the MSRB in an electronic format as prescribed by the MSRB, either directly or indirectly through a registrar or designated agent, for the Promisor:

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

(A) "METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP--Enrollment;"

(B) "GENERAL ECONOMIC AND FINANCIAL INFORMATION—Schedule of Historical Net Assessed Valuation;"

(C) "GENERAL ECONOMIC AND FINANCIAL INFORMATION— Comparative Schedule of Certified Tax Rates;"

(D) "GENERAL ECONOMIC AND FINANCIAL INFORMATION—Property Taxes Levied and Collected;"

(E) "GENERAL ECONOMIC AND FINANCIAL INFORMATION—Large Taxpayers;" and

(F) "GENERAL ECONOMIC AND FINANCIAL INFORMATION—Summary of Receipts and Expenditures by Fund"

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

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

(iii) Within 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 involving the Obligated Person, or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

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

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

(iv) Within 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, 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 or other material events affecting the tax status of the Bonds;

(F) Defeasances;

(G) Rating changes;

(H) Tender offers;

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

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

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

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

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

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

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

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

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

Section 7. Limitation of Rights. Nothing expressed or implied in this Contract is intended to give, or shall give, to the Issuer, the Underwriter, the Commission or any Obligated

Person, or any underwriters, brokers or dealers, or any other person, other than the Promisor, each Promisee and each Bondholder, any legal or equitable right, remedy or claim under or with respect to this Contract or any rights or obligations hereunder. This Contract and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Promisor, each Promisee and each Bondholder.

Section 8. Remedies.

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

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

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

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

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

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

Section 11. Limitation of Liability. The obligations of the Promisor under this Contract are special and limited obligations of the Promisor, payable solely from funds on deposit in the Promisor's Operations Fund. The obligations of the Promisor under this Contract are not and shall never constitute a general obligation, debt or liability of the Promisor or the State, or any political subdivision thereof, within the meaning of any constitutional limitation or provision, or

a pledge of the faith, credit or taxing power of the Promisor or the State, or any political subdivision thereof, and do not and shall never constitute or give rise to any pecuniary liability or charge against the general credit or taxing power of the Promisor or the State, or any political subdivision thereof.

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

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

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

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

Metropolitan School District of Warren Township
975 North Post Road
Indianapolis, IN 46219
Attention: Chief Financial Officer

(or at such other address as the Promisor may, by notice to the MSRB, provide), or, if such other person is not the Promisor, shall be provided, delivered or otherwise given to such other person at any address that the person providing, delivering or otherwise giving such information, datum, statement, notice, certificate or other communication believes, in good faith but without any

investigation, to be an address for receipt by such other person of such information, datum, statement, notice, certificate or other communication. For purposes of this Contract, any such information, datum, statement, notice, certificate or other communication shall be deemed to be provided, delivered or otherwise given on the date that such information, datum, notice, certificate or other communication is (a) delivered by hand to such other person, (b) deposited with the United States Postal Service for mailing by registered or certified mail, (c) deposited with Express Mail, Federal Express or any other courier service for delivery on the following business day, or (d) sent by facsimile transmission, telecopy or telegram.

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

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

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

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

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

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

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

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

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

METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP, MARION COUNTY, INDIANA

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Terri Amos, President of the Board of Education

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APPENDIX F

AUDIT REPORT FOR THE PERIOD JULY 1, 2023 – JUNE 30, 2025

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