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**NEW ISSUE**  
**Book-Entry-Only**

**Programmatic Rating: S&P Global Ratings “AA+”**  
**Underlying Rating: S&P Global Ratings “A+”**

*This Preliminary Official Statement is deemed “nearly final”  
and is dated October 4, 2019*

In the opinion of Ice Miller LLP, Indianapolis, Indiana (“Bond Counsel”) under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. See “TAX MATTERS” herein.

**\$7,100,000\***  
**EVANSVILLE-VANDEBURGH SCHOOL CORPORATION, VANDEBURGH COUNTY, INDIANA**  
**Evansville, Indiana**  
**GENERAL OBLIGATION BONDS OF 2019**

Original Date: Date of Delivery (Anticipated to be November 6, 2019)

Due: January 15 and July 15, as shown below

Evansville-Vanderburgh School Corporation, Vanderburgh County, Indiana (the “School Corporation”) is issuing \$7,100,000\* of General Obligation Bonds of 2019 (the “Bonds”) for the purpose of paying the costs of renovation and improvements to certain facilities within the School Corporation including the purchase of equipment, site improvements, paving, HVAC upgrades, safety, security and technology improvements throughout the School Corporation (each a “Project” and collectively, the “Projects”), and to pay issuance costs.

The Bonds will be issued as provided in the Bond Resolution adopted by the Board of School Trustees on August 12, 2019, as supplemented on September 23, 2019 (as supplemented, the “Bond Resolution” or “Resolution”). 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” herein and “PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY, AND COLLECTION” herein. The total 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 of Indiana.

The Bonds will be issued only as fully registered bonds, and when issued, will either be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), or at the option of the winning bidder, be registered to the purchaser. Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interests in the Bonds. Interest on the Bonds will be payable semiannually on January 15 and July 15 of each year, beginning July 15, 2020. Principal and interest will be disbursed on behalf of the School Corporation by Old National Wealth Management, in Evansville, Indiana (the “Registrar” and “Paying Agent”). Interest on the Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer to depositories on the interest payment date. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent or by wire transfer to depositories who present the bonds at least two business days prior to the payment date. Interest on, together with the principal of, the Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Bonds, or at the option of the winning bidder, to the purchaser. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See “BOOK-ENTRY-ONLY SYSTEM”. The Bonds are not subject to optional redemption prior to maturity. The Bonds may be issued as “Term Bonds” at the Underwriter’s (hereinafter defined) discretion and in that case, would be subject to mandatory sinking fund redemption as more fully described herein.

**MATURITY SCHEDULE**  
(Base CUSIP\*\* \_\_\_\_\_)

<u>Maturity</u>	<u>Principal*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>	<u>Maturity</u>	<u>Principal*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>
July 15, 2021	\$315,000				July 15, 2023	\$1,070,000			
January 15, 2022	320,000				January 15, 2024	1,085,000			
July 15, 2022	1,035,000				July 15, 2024	1,100,000			
January 15, 2023	1,055,000				January 15, 2025	1,120,000			

\*Preliminary, subject to change. The School Corporation reserves the right to adjust the maturity schedule following the sale in order to accomplish the School Corporation’s financial objectives by reallocating debt service based upon the rates by the successful bidder.

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*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

## INFORMATION FOR BIDDING

**Date and Time of Sale:** Upon 24 hours' notice. Anticipated to take place on October 17, 2019, at 11:00 a.m. (EDT)  
**Place of Sale:** Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240  
**Maximum Interest Rate:** 5.00% **Minimum Purchase Price\*\*:** 99.5% (\$7,064,500\*)  
**Multiples:** 1/8 or 1/100 of 1% **Anticipated Closing Date:** November 6, 2019  
**Good Faith Deposit:** \$71,000\* certified or cashier's check or wire transfer submitted by the winning bidder no later than 3:30 p.m. (EDT) on the business day following the award  
**Method of Bidding:** Electronic bidding by PARITY® or traditional bidding.  
**Basis of Award:** Net Interest Cost (NIC)  
**Issue Price Determination:** See Appendix i (Bond Sale Notice) and Appendix E (Issue Price Determination).

For a complete description of terms and conditions for bidding, please refer to the next section of this Official Statement (Appendix i) for the Bond Sale Notice.

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Ice Miller LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Mr. Pat Shoulders, Ziemer, Stayman, Weitzel & Shoulders, LLP, as Attorney for the School Corporation. The Bonds are expected to be available for delivery to DTC, in New York, New York on or about November 6, 2019.

IN CONNECTION WITH THIS OFFERING THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesman or other person has been authorized by the School Corporation to give any information or to make any representations, other than those contained in this 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. The information set forth herein has been obtained from the School Corporation and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the securities described herein shall, under any circumstances, create any implication that there has been no change in the affairs of the School Corporation since the date of delivery of the securities described herein to the initial purchaser 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 TO WEB SITE 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 WEB SITES 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, SEC RULE 15C2-12.

\*Preliminary, subject to change. The School Corporation reserves the right to adjust the maturity schedule following the sale in order to accomplish the School Corporation's financial objectives by reallocating debt service based upon the rates by the successful bidder.

\*\*Minimum Purchase Price shall mean the par amount of the Bonds less total discount submitted with bid, including any underwriter discount, purchaser discount, original issue discount or any expenses submitted by the bidder which will reduce the amount of bond proceeds to be received by the School Corporation, and adding any amortizable bond premium.

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\*Preliminary, subject to change.

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PROJECT PERSONNEL

Names and positions of officials and others who have taken part in the planning of the Projects and this Bond issue are:

Board of School Trustees

Karen Ragland, President  
Jeff Worthington, Vice President  
Andrew Guarino, Secretary  
Ann Ennis  
Rev. Paul T. Gamblin  
David Hollingsworth  
Christopher A. Kiefer

Superintendent

Dr. David B. Smith

Assistant Superintendent of  
Business Operations

Dr. Carl Underwood

Director of Budget

Courtney Bohleber

School Corporation Attorney

Pat Shoulders, Esq.  
Ziemer, Stayman, Weitzel &  
Shoulders, LLP  
20 North West First Street, 9<sup>th</sup> Floor  
Evansville, Indiana 47708

Bond Counsel

Jane N. Herndon, Esq.  
Kristin M. McClellan, Esq.  
Ice Miller LLP  
One American Square, Suite 2900  
Indianapolis, Indiana 46282

Municipal Advisor

Belvia B. Gray  
Baker Tilly Municipal Advisors, LLC  
8365 Keystone Crossing, Suite 300  
Indianapolis, Indiana 46240

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*This introduction to the Official Statement contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

## **PRELIMINARY OFFICIAL STATEMENT**

**\$7,100,000\***

### **EVANSVILLE-VANDERBURGH SCHOOL CORPORATION Evansville, Indiana GENERAL OBLIGATION BONDS OF 2019**

#### INTRODUCTION TO THE OFFICIAL STATEMENT

The Evansville-Vanderburgh School Corporation, Vanderburgh County, Indiana (the “School Corporation”) is issuing \$7,100,000\* of General Obligation Bonds of 2019 (the “Bonds”).

#### 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. See “CIRCUIT BREAKER TAX CREDIT” herein.

#### CIRCUIT BREAKER TAX CREDIT

Indiana Code Title 6, Article 1.1, Chapter 20.6 provides taxpayers with 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 (“Circuit Breaker Tax Credit”). If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. The legislation requires local governments to fund their debt service obligations regardless of any property tax revenue shortfalls due to the Circuit Breaker Tax Credit. The State of Indiana (the “State”) may intercept funds to pay debt service. (See “Intercept Program” and “Circuit Breaker Tax Credit” herein).

#### PURPOSE

The Bonds are being issued for the purpose of paying the costs of renovation and improvements to certain facilities within the School Corporation including the purchase of equipment, site improvements, paving, HVAC upgrades, safety, security and technology improvements throughout the School Corporation (each a “Project” and collectively, the “Projects”), and to pay issuance expenses. Funding for the Project will be provided from proceeds of the Bonds and interest earnings during construction.

#### 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 that case, would be subject to mandatory sinking fund redemption as more fully described herein.

#### DENOMINATIONS

The Bonds are being issued in the denomination of \$5,000 or integral multiple thereof.

#### 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, Old National Wealth Management, at the written request of the registered owner thereof or his/her attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his/her duly authorized attorney. A further description of the registration and exchange features of the Bonds can be found in the Bond Resolution.

\*Preliminary, subject to change.

### BOOK-ENTRY-ONLY SYSTEM

At the option of the successful bidder, the Bonds may initially be issued and held in book-entry form on the books of the central depository system. 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 in the name of Cede & Co. (DTC’s partnership nominee). One fully registered Bond certificate will be issued for the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC. The School Corporation and the Registrar and Paying Agent may deem and treat the Clearing Agency (Cede & Co.) as the absolute owner and holder of such Bond for all purposes including, without limitation, the receiving of payment of the principal of, premium, if any, and interest on such Bonds, the receiving of notice and the giving of consent. Interest payable July 15, 2020, and semiannually thereafter, will be paid by check mailed one business day prior to the interest payment date to the registered owner or by wire transfer on the interest payment date to the depository shown as the registered owner (Refer to “Book-Entry-Only System” herein).

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

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

### NOTICES

Notice of redemption shall be mailed to the registered owners of all Bonds, not less than 30 nor more than 45 days prior to the date fixed for redemption.

### TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana (“Bond Counsel”) under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. See “TAX MATTERS” herein.

The Bonds are not bank qualified.

### 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. Additional information may be requested from the Assistant Superintendent of Business Operations and Director of Budget, 951 Walnut Street, Evansville, Indiana 47713, phone (812) 435-8453.

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.

## THE PROJECTS

### PROJECT DESCRIPTION

The Bonds are being issued for the purpose of paying the costs of renovation and improvements to certain facilities within the School Corporation including the purchase of equipment, site improvements, paving, HVAC upgrades, safety, security and technology improvements throughout the School Corporation (each a “Project” and collectively, the “Projects”) and to pay issuance expenses. Funding for the Project will be provided from proceeds of the Bonds and interest earnings during construction.

### ESTIMATED PROJECT COSTS AND FUNDING

#### Estimated Project Costs\*

Estimated Project Costs and Contingencies	\$6,954,500.00
Allowance for Underwriter’s Discount (0.5%)	35,500.00
Estimated Cost of Issuance (1)	<u>110,000.00</u>
Total Estimated Project Costs	<u><u>\$7,100,000.00</u></u>

#### Estimated Project Funding\*

General Obligation Bonds of 2019	<u>\$7,100,000.00</u>
Total Estimated Project Funding	<u><u>\$7,100,000.00</u></u>

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

\*Preliminary, subject to change.

SCHEDULE OF AMORTIZATION OF \$7,100,000\* PRINCIPAL AMOUNT OF  
GENERAL OBLIGATION BONDS OF 2019

<u>Payment Date</u>	<u>Principal Outstanding*</u> (-----In Thousands-----)	<u>Principal*</u>	<u>Interest Rates</u> (%)	<u>Interest</u>	<u>Total</u>	<u>Budget Year Total</u>
07/15/2020	\$7,100					
01/15/2021	7,100					
07/15/2021	7,100	\$315				
01/15/2022	6,785	320				
07/15/2022	6,465	1,035				
01/15/2023	5,430	1,055				
07/15/2023	4,375	1,070				
01/15/2024	3,305	1,085				
07/15/2024	2,220	1,100				
01/15/2025	1,120	<u>1,120</u>				
<b>Totals</b>		<u>\$7,100</u>				

\*Preliminary, subject to change.

SECURITIES BEING OFFERED

AUTHORIZATION AND APPROVAL PROCESS

The Bonds are to be issued under the authority of Indiana law, including, without limitation, Indiana Code Title 20, Article 48, Chapter 1, as in effect on the date of delivery of the Bonds and pursuant to the Bond Resolution (Appendix B) adopted by the Board of School Trustees on August 12, 2019, as supplemented on September 23, 2019.

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

- (1) Depending on the date of adoption of the preliminary determination ordinance or resolution:
  - (a) If adopted prior to January 1, 2018, \$2 million;
  - (b) If adopted after December 31, 2017, but before January 1, 2019, \$5 million;
  - (c) If adopted after December 31, 2018, an amount equal to the assessed value growth quotient (as determined by the DLGF) multiplied by the amount determined under this clause for the preceding calendar year;
- (2) An amount equal to:
  - (a) At least 1% of gross assessed value, if that total gross assessed value is more than \$100 million; or
  - (b) \$1 million if the gross assessed value is not more than \$100 million.

The main exceptions for a project being classified as a controlled project when there are property taxes being pledged to the repayment of the bonds or leases, and the project meets the criteria set forth in (1)-(2) above are when (a) property taxes are used only as a back-up to enhance credit, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law, or (d) the project is in response to a natural disaster, emergency or accident which is approved by the School Corporation making it unavailable for its intended use.

The Projects being funded by the Bonds are considered a non-controlled projects and the issuance of the Bonds was able to continue without additional approval procedures.

## 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. 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 of Indiana.

## INTERCEPT PROGRAM

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

The Act further provides upon failure to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State of Indiana (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 of Indiana (the “State Budget Director”), the Auditor of the State of Indiana (the “State Auditor”) and any department or agency of the State of Indiana 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 his/her 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 of Indiana 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 his/her 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 of Indiana (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. The estimated State distributions for State fiscal year 2020 and resulting debt service coverage levels are as follows:

Fiscal Year 2020 Basic Grant Distribution (all funds) (1)	<u>\$154,138,788</u>
Estimated Combined Maximum Annual Debt Service (2)	<u>\$26,311,536</u>
State Distributions Required to Provide Two-Times Coverage	<u>\$52,623,072</u>
State Distributions Above/(Below) Two-Times Coverage Amount	<u>\$101,515,716</u>

- (1) Per the Indiana Department of Education, net of adjustments.  
(2) Based on combined outstanding debt for the year 2020 including debt service on the Bonds.

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.

INVESTMENT OF FUNDS

The proceeds of this issue are to be invested in accordance with the laws of the State of Indiana 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 Bond proceeds.

THE BONDS

INTEREST CALCULATION

Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

REDEMPTION PROVISIONS

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 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 redemption requirement) or delivered to the Paying Agent for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall only credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory redemption date.

If fewer than all the Bonds are called for redemption at one time, the Bonds shall be redeemed in order of maturity determined by the School Corporation and by lot within maturity. Each \$5,000 principal amount shall be considered a separate Bond for purposes of mandatory redemption.

Notice of Redemption:

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least 30 days but not more than 45 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Bond or Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefore is made to the 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.

#### BOOK-ENTRY-ONLY SYSTEM

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

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 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 Bond will be issued for the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest depository, 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”). DTC has a S&P’s Global Rating of AA+. 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](http://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 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 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 School Corporation 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).

Payments of principal, interest and redemption amounts, if any, 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 School Corporation or the Paying 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 (nor its nominee), the Paying Agent, or the School Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School Corporation or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursements 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 the School Corporation or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the School Corporation believes to be reliable, but neither the School Corporation nor the Underwriter takes any responsibility for the accuracy thereof.

In the event that the book-entry-only system is discontinued, the Paying Agent will provide for the registration of the Bonds in the name of the Beneficial Owners thereof. The School Corporation, the Registrar, the Paying Agent and any other Fiduciary would treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and none of these parties would be bound by any notice or knowledge to the contrary.

*Revision of Book-Entry-Only System:*

In the event that either (1) the School Corporation receives notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities as a clearing agency for the Bonds or (2) the School Corporation elects to discontinue its use of DTC as a clearing agency for the Bonds, then the School Corporation and the Paying Agent will do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of DTC as a clearing agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other clearing agency, as the holder of such Bonds may direct in accordance with the Bond Resolution. Any expenses of such a discontinuation and

transfer, including any expenses of printing new certificates to evidence the Bonds will be paid by the School Corporation.

#### PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The debt service payments are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation. Article 10, Section 1 of the Constitution of the State of Indiana (“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 (Indiana Code Title 6, Article 1.1, Chapter 20.6), 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. On or 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 Department of Local Government Finance (“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 December 31 of the year preceding the budget year (as defined in IC 6-1.1-17-16(k)(2)), 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), and 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. Before May 1 of each year, the fiscal officer of each political subdivision shall provide the DLGF with an estimate of the total amount of its debt service obligations (as defined in IC 6-1.1-20.6-9.8) that will be due in the last six months of the current year and in the ensuing year. Beginning in 2018, the DLGF shall provide to each political subdivision: (1) an estimate of the maximum property tax rate that may be imposed by the political subdivision for the ensuing year for each cumulative fund or other fund for which a maximum property tax rate is established by law; and (2) an estimate of property taxes payable for the ensuing year for debt service. Before August 1 of each year, the DLGF shall provide to each taxing unit (1) an estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the unit will receive in the ensuing year if the unit’s tax rates are imposed at the maximum allowable rate and levy under law and (2) an estimate of the amount by which the taxing unit’s distribution of property taxes will be reduced due to the Circuit Breaker Tax Credit. Beginning in 2018, the State Budget Agency must provide to the DLGF and the County Auditor an estimate of the certified local income tax distribution before June 1, and the DLGF must provide by July 1, the estimated amounts to be distributed at the taxing level to the County Auditor.

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 estimated amount, determined by the DLGF, by which the taxing unit’s property taxes may be reduced by the Circuit Breaker Tax Credit; (v) the amount of excess levy appeals to be requested, if any; and (vi) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway. The public hearing must be conducted at least ten days prior to the date the governing body establishes the budget, tax rate and levy, which by statute must each be established no later than November 1.

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; and (iii) notice is given to the county fiscal body of the DLGF’s correction.

The DLGF may not approve a levy for debt service payments 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.

Taxing units have until December 31 of the calendar year immediately preceding the ensuing calendar year to file a levy shortfall appeal. Beginning with the 2019 budget year, the DLGF must complete its review and certification of budgets, tax rates and levies not later than December 31 of the year preceding the budget year, unless a taxing unit in the county issues debt after December 1 or intends to file a shortfall appeal under IC 6-1.1-18.5-16 in which case the DLGF must certify the budgets for the taxing units in the county by January 15 of the budget year.

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

Personal property values are assessed January 1 of every year and are self-reported by property owners to assessors using prescribed forms. The completed personal property return must be filed with the 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. Beginning January 1, 2016 pursuant to IC 6-1.1-3-7.2, 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 twenty thousand dollars (\$20,000) for that assessment date.

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 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2011 Real Property Assessment Guidelines, Version A ("Guidelines"), as adopted by the DLGF. P.L. 204-2016, SEC. 3, enacted in 2016, retroactive to January 1, 2016, amends State law to provide that "true tax value" for real property does not mean the value of the property to the user and that true tax value shall be determined under the rules of the DLGF. As a result of P.L. 204-2016, the DLGF has begun the process of amending the Manual. 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, as amended by P.L. 180-2016. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce "accurate and uniform values throughout the jurisdiction and across all classes of property". The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method. "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 the county's reassessment plan, as well as when changes occur in the property value due to new construction or demolition of improvements. Before July 1, 2013, and before May 1 of every fourth year thereafter, each county assessor will prepare and submit to the DLGF a

reassessment plan for the county. The DLGF must complete its review and approval of the reassessment plan before January 1 of the year following the year in which the reassessment plan is submitted by the county. 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 the 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. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than twenty-five percent (25%) of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one (1) year. However, a plan must cover a four (4) year period. All real property in each group of parcels shall be reassessed under the county's current reassessment plan once during each reassessment cycle. The reassessment of the first group of parcels under a county's reassessment plan begins on May 1, 2018, and is to be completed on or before January 1, 2019. Since 2007, all real property assessments are revalued annually to reflect market value based on comparable sales data ("Trending"). 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 within 45 days after the written notification is given to the taxpayer or May 10 of that year, whichever is later. 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.

Beginning in 2018, the County Auditor shall submit to the DLGF parcel level data of certified net assessed values as required by and according to a schedule provided by the DLGF.

#### CIRCUIT BREAKER TAX CREDIT

##### *Description of Circuit Breaker:*

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

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. In accordance with the Constitutional Provision, the General Assembly has, in the Statute, designated Lake County and St. Joseph County as "eligible counties" and has provided that property taxes imposed in these eligible counties to pay debt service and make lease rental payments for bonds or leases issued or entered into before July 1, 2008 or on bonds issued or leases entered into after June 30, 2008 to refund those bonds or leases, will not be considered for purposes of

calculating the limits to property tax liability under the provisions of the Statute, through and including December 31, 2019.

The Statute requires political subdivisions to fully fund the payment of outstanding debt service or lease rental obligations payable from property taxes (“Debt Service Obligations”), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. For school corporations, any shortfall could also be funded through the State Intercept Program (herein defined); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation’s general fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation’s general fund 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: (i) first, from local income tax distributions that would otherwise be distributed to the county; and (ii) second, from any other undistributed funds of the political subdivision in possession of the State.

Pursuant to IC 6-1.1-20.6-9.9, a school corporation that is expected to experience sufficient Circuit Breaker Tax Credit loss may, prior to May 1 of a year, request the DLGF, to certify the amount of Circuit Breaker Tax Credit loss, making the school corporation an eligible school corporation under IC 6-1.1-20.6-9.9 (an “Eligible School Corporation”). An Eligible School Corporation may allocate its Circuit Breaker Tax Credit loss, for 2016, 2017, 2018 and 2019 proportionately across all school corporation property tax funds, including the debt service fund, and is exempt from the protected taxes requirement described below. The School Corporation did not qualify for this exemption.

For 2018 or 2019, if a school corporation: (i) issues new bonds or enters into a new lease rental agreement 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, 2017; or (B) for indebtedness that is approved in a local public question or referendum under IC 6-1.1-20 or any other law; and (ii) the school corporation’s total debt service levy and total debt service tax rate in 2018 or 2019 is greater than the school corporation’s total debt service levy and total debt service tax rate in 2016, the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately.

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 School Corporation 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, 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 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 of Indiana or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the School Corporation.

For example, in March, 2016, the Indiana General Assembly passed legislation which revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016, assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to

other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a school corporation. A lower assessed value of a school corporation may result in higher tax rates in order for a school corporation to receive its approved property tax levy. See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" herein.

*Estimated Circuit Breaker Tax Credit for the School Corporation:*

According to the DLGF, the Circuit Breaker Tax Credits allocable to the School Corporation for budget years 2017, 2018 and 2019 were \$5,454,092, \$6,611,087 and \$7,196,490, respectively. These estimates do not include the estimated debt service 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.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated November 3, 2016, as amended by a First Amendment to Master Continuing Disclosure Undertaking and as supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking and a Third Supplement to Master Continuing Disclosure Undertaking (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds the School Corporation will enter into a Fourth Supplement to the Original Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking"), provided that the winning bidder is an underwriter and the Bonds will be subject to the SEC Rule.

Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix D.

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

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to SEC Rule, 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 instances: operating data for the year ended December 31, 2015 was posted timely but missing certain categories of information and a notice of defeasance and underlying rating change were posted late. The School Corporation makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The School Corporation has contracted with Ice Miller LLP as the dissemination agent to assist with future compliance filings. The School Corporation has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the School Corporation is aware.

#### BOND RATING

S&P Global Ratings (“S&P Global”) has assigned a programmatic bond rating of “AA+” to the Bonds. S&P Global has also assigned an underlying 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 downward 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.

#### UNDERWRITING

The Bonds are being purchased by \_\_\_\_\_ (the “Underwriter”) at a purchase price of \$\_\_\_\_\_, which is the par amount of the Bonds of \$\_\_\_\_\_ less the underwriter’s discount of \$\_\_\_\_\_ plus the original issue premium of \$\_\_\_\_\_. The Bond Sale Notice provides that all of the Bonds will be purchased by the Underwriter if any of such Bonds are purchased.

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

#### MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC (successor to H.J. Umbaugh & Associates, Certified Public Accountants, LLP) (the “Municipal Advisor” or “Baker Tilly”) is a registered municipal advisor and a wholly-owned subsidiary of Baker Tilly Virchow Krause, LLP, an accounting firm and has been retained by the School Corporation to provide certain financial advisory services including, among other things, preparation of the deemed “nearly final” Preliminary Official Statement and the Final Official Statement (the “Official Statements”). The information contained in the Official Statements has been compiled from records and other materials provided by School Corporation officials and other sources deemed to be reliable. The Municipal Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statements.

The Municipal Advisor’s duties, responsibilities and fees arise solely as Municipal Advisor to the School Corporation and they have no secondary obligations or other responsibility.

#### *Municipal Advisor Registration:*

Baker Tilly is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, Baker Tilly is providing certain specific municipal advisory services to the School Corporation, but is neither a placement agent to the School Corporation nor a broker/dealer and cannot participate in the underwriting of the Bonds.

The offer and sale of the Bonds shall be made by the School Corporation, in the sole discretion of the School Corporation, and under its control and supervision. The School Corporation has agreed that Baker Tilly does not undertake to sell or attempt to sell the Bonds, and will take no part in the sale thereof.

On March 1, 2019, H.J. Umbaugh & Associates, Certified Public Accountants, LLP (“Umbaugh”) effected a business combination with Baker Tilly Virchow Krause, LLP, a financial services and accounting firm (“Umbaugh/Baker Tilly Combination”). Baker Tilly Virchow Krause, LLP also combined with Springsted Incorporated and Springsted Investment Advisors Inc. effective the second quarter of 2019. As part of the Umbaugh/Baker Tilly Combination, (a) the School Corporation consented to the assignment of its engagement to perform municipal advisory services from Umbaugh to Baker Tilly and (b) Umbaugh’s former municipal advisor representatives became representatives of Baker Tilly.

*Other Financial Industry Activities and Affiliations:*

Baker Tilly Investment Services, LLC (“BTIS”) is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) under the federal Investment Advisers Act of 1940. BTIS provides non-discretionary investment advice with the purpose of helping clients create and maintain a disciplined approach to investing their funds prudently and effectively. BTIS may provide advisory services to the clients of Baker Tilly.

Baker Tilly Virchow Krause, LLP is an advisory, tax and assurance firm headquartered in Chicago, Illinois. Baker Tilly Virchow Krause, LLP and its affiliated entities, have operations in North America, South America, Europe, Asia and Australia. BTIS is an independent member of Baker Tilly International, a worldwide network of independent accounting and business advisory firms in 47 territories, with 33,600 professionals.

Baker Tilly Capital, LLC, a wholly-owned subsidiary of Baker Tilly Virchow Krause, LLP is a limited purpose broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”). Certain representatives of Baker Tilly or BTIS also may be registered representatives of Baker Tilly Capital, LLC.

Baker Tilly has no other activities or arrangements that are material to its 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.

PROPOSED LEGISLATION

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. As an example, the School Corporation previously issued or had issued on its behalf a series of Direct Payment Qualified School Construction Bonds (“Outstanding Direct Pay Bonds”) as taxable bonds in reliance on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) that provided for a subsidy to the School Corporation from the United States Treasury of all or a portion of the interest due on the Outstanding Direct Pay Bonds. As a result of the continuing federal budget discussions, moneys owed by the United States to the School Corporation with respect to the Outstanding Direct Pay Bonds will be reduced by 5.9% for fiscal year 2020. Future payments may be similarly reduced. Under current law, such reductions in subsidies are scheduled to continue through and including fiscal year 2024. At this time, the School Corporation is unable to project if and when the subsidy payments on the Outstanding Direct Pay Bonds from the United States Treasury will be restored in whole or in part, or what further action the United States Treasury may take with respect to future subsidy payments. To the extent the School Corporation receives less in subsidy payments than expected, it will need to pay more from property taxes to pay debt service. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch, including some proposed changes under consideration at the time of issuance of the Bonds. Bond Counsel’s opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect

on the excludability of all or a part of the interest on the Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Bonds.

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

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

#### TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana (“Bond Counsel”) under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. This opinion is conditioned on continuing compliance by the School Corporation with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the “State”). This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix C for the form of opinion of Bond Counsel.

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

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

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

The Bonds are not bank qualified.

#### ORIGINAL ISSUE DISCOUNT

The initial public offering price of the Bonds maturing on \_\_\_\_\_ (collectively, the “Discount Bonds”) is less than the principal amount payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed on the cover page hereof (assuming a substantial amount of such Discount Bond was sold at such price) and

who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

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

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

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

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

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial 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 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 offering price of the Bonds maturing on \_\_\_\_\_ (collectively, the "Premium Bonds"), is greater than the principal amount payable at maturity or call date. 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 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 or call). 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 Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

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

## LITIGATION

To the knowledge of the officers and counsel 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 and counsel 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 Project would result in a material adverse impact on the financial condition of the School Corporation.

## CERTAIN LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Ice Miller LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. Ice Miller LLP has not been asked nor has it undertaken to review the accuracy or sufficiency of this Official Statement, and will express no opinion thereon. The form of opinion of Bond Counsel is included as Appendix C of this Official Statement.

## LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

The remedies available to the bondholders upon a default under the 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 remedies provided in the Bond Resolution may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the School Corporation from time to time, but the School Corporation has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to owners of the Bonds.

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

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

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.

EVANSVILLE-VANDERBURGH SCHOOL  
CORPORATION

By: *Karen Hagland*  
President, Board of School Trustees

Attest: *Andrew C. Guarnas*  
Secretary, Board of School Trustees

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## APPENDIX i



**BOND SALE NOTICE**  
**EVANSVILLE-VANDERBURGH SCHOOL CORPORATION**

Sealed proposals will be received on behalf of the Board of School Trustees (the "Board") of Evansville-Vanderburgh School Corporation (the "School Corporation"), at the office of Baker Tilly Municipal Advisors, LLC ("Baker Tilly"), 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana, up to the hour of 11:00 a.m. (Local Time) on October 17, 2019, for the purchase of the bonds described as follows:

Evansville-Vanderburgh School Corporation General Obligation Bonds of 2019 (the "Bonds"), in the aggregate amount of approximately \$7,100,000; Originally dated the date of delivery of the Bonds; Fully registered form; Denomination \$5,000 or integral multiples thereof (or in such other denomination as requested by the winning bidder); Bearing interest at a rate or rates not to exceed a maximum of 5.00% per annum (to be determined by bidding), which interest will be payable on July 15, 2020, and semiannually on January 15 and July 15 thereafter; Principal payable at Old National Wealth Management, Evansville, Indiana, or by wire transfer to depositories on the payment date; Interest payable by check mailed one business day prior to interest payment date or by wire transfer to depositories on the interest payment date to registered owners or depositories as of the fifteenth day immediately preceding the interest payment date; Maturing on January 15 and July 15 beginning no earlier than July 15, 2020 through no later than January 15, 2026.

The School Corporation reserves the right to adjust the maturity schedule following the sale in order to accomplish the School Corporation's financial objectives by reallocating debt service based upon the rates by the successful bidder (the "Purchaser").

Notice is hereby given that electronic proposals will be received via PARITY<sup>®</sup>, in the manner described below, up until the hour of 11:00 a.m. (Indianapolis Time), on October 17, 2019. Bids may be submitted electronically via PARITY<sup>®</sup> pursuant to this Notice until the time specified in the Notice, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY<sup>®</sup> conflict with this Notice, the terms of this Notice shall control. For further information about PARITY<sup>®</sup>, potential bidders may contact the School Corporation's municipal advisor, Baker Tilly at (317) 465-1500 and by email at [bids@bakertilly.com](mailto:bids@bakertilly.com) or PARITY<sup>®</sup> at (212) 849-5021.

As an alternative to PARITY<sup>®</sup>, bidders may submit a sealed bid or e-mail the bid electronically to the School Corporation's municipal advisor at the address described above until the time of the bond sale as listed above. Upon completion of the bidding procedures described herein, the results of the sealed or emailed bids received shall be compared to the electronic bids received by the School Corporation.

If a potential bidder has questions related to the School Corporation, the financing or submission of bids, questions should be submitted by email to the address above no later than 11:00 a.m. (Indianapolis Time) on October 15, 2019. To the best of the School Corporation's ability, all questions will be addressed by the School Corporation and sent to potential bidders,

including any bidders requesting 24 hours' notice of sale, no later than 5:00 p.m. (Indianapolis Time) on October 15, 2019. Additionally, upon request, the written responses will be emailed to any other interested bidder. Bidders should review this notice as well as the preliminary official statement and submit any questions in advance of this deadline to submit questions.

The Bonds are not redeemable at the option of the School Corporation prior to maturity.

Bidders for the Bonds will be required to name the purchase price, not less than 99.50% of par and the interest rate or rates which the Bonds are to bear. Such interest rate or rates must be in multiples of 1/8<sup>th</sup> or 1/100<sup>th</sup> of 1%. Bids specifying two or more interest rates shall also specify the amount and maturities of the Bonds bearing each rate, but all Bonds maturing on the same date shall bear the same single interest rate. The Bonds will be awarded to the lowest responsible and responsive bidder whose bid is submitted in accordance herewith. The winning bidder will be the one who offers the lowest net interest cost to the School Corporation, to be determined by computing the total interest on all of the Bonds to their maturities based upon the schedule provided by the School Corporation prior to the sale and deducting therefrom the premium bid, if any, and adding thereto the discount bid, if any. Any premium bid must be paid at closing as a part of the purchase price. Although not a term of sale, it is requested that each bid show the net dollar interest cost from the date of the Bonds to final maturity and the net effective average interest rate. No conditional bids will be considered. The right is reserved to reject any and all bids. If an acceptable bid is not received for the Bonds on the date of sale hereinbefore fixed, the sale may be continued from day to day thereafter without further advertisement, during which time no bid which provides a higher net interest cost to the Corporation than the best bid received at the time of the advertised sale will be considered.

A good faith deposit ("Deposit") in the form of cash or certified or cashier's check in the amount of \$71,000 payable to the order of Evansville-Vanderburgh School Corporation is required to be submitted by the successful Purchaser not later than 3:30 p.m. (Indianapolis time) on the next business day following the award. If such Deposit is not received by that time, the School Corporation may reject the bid. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor the accepted bid, the Deposit will be retained by the School Corporation as liquidated damages.

The Purchaser shall make payment for such Bonds and accept delivery thereof within five days after being notified that the Bonds are ready for delivery, at such place in the City of Indianapolis, Indiana, as the Purchaser may designate, or at such other location mutually agreed to by the School Corporation and the Purchaser. The Bonds will be ready for delivery within 45 days after the date of sale. If the School Corporation fails to have the Bonds ready for delivery prior to the close of banking hours on the forty-fifth day after the date of sale, the Purchaser may secure the release of the bid upon request in writing, filed with the School Corporation. Unless otherwise requested by the winning bidder, the Purchaser is expected to apply to a securities depository registered with the Securities and Exchange Commission ("SEC") to make such Bonds depository-eligible. If the Bonds are reoffered by an underwriter, at the time of delivery of the Bonds to the Purchaser, the Purchaser will be required to certify to the School Corporation the initial reoffering price to the public of a substantial amount of each maturity of the Bonds.

All provisions of the bid form and Preliminary Official Statement (as hereinafter defined) are incorporated herein. As set forth in the Preliminary Official Statement, the Purchaser agrees by submission of their bid to assist the School Corporation in establishing the issue price of the Bonds under the terms outlined therein and shall execute and deliver to the School Corporation at closing an "issue price" certificate, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the School Corporation and Ice Miller LLP ("Bond Counsel").

Bidders must comply with the Rules of PARITY® (the "Rules") in addition to requirements of this Notice. To the extent there is a conflict between the Rules and this Notice, this Notice shall control. Bidders may change and submit bids as many times as they wish during the sale, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final bids to determine the winning bid. During the sale, no bidder will see any other bidder's bid, nor will they see the status of their bid relative to other bids (e.g., whether their bid is a leading bid).

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the Purchaser therefore to accept delivery of and pay for the Bonds in accordance with the terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the School Corporation or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the School Corporation; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the Purchaser. The Purchaser will also be responsible for any other fees or expenses it incurs in connection with the resale of the Bonds.

The Bonds are being issued for the purpose of procuring funds to for the renovation of and improvements to certain facilities within the School Corporation including the purchase of equipment, site improvements, paving, HVAC upgrades and safety, security and technology improvements throughout the School Corporation, and will be the direct obligations of the School Corporation, payable out of ad valorem taxes to be collected on the taxable property within the School Corporation; however, the School Corporation's collection of the levy may be limited by operation of I.C. 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of debt service on the Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits. The School Corporation may not be able to levy or collect additional property taxes to make up this shortfall. The School Corporation is a school corporation organized pursuant to the provisions of I.C. 20-23; the bonds will not be "private activity bonds" as defined in Section 141 of the Code.

The School Corporation has prepared a Preliminary Official Statement ("Preliminary Official Statement") relating to the Bonds which it has deemed nearly final. A copy of the Preliminary Official Statement may be obtained from the Corporation's municipal advisor, Baker

Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687. Within seven (7) business days of the sale, the School Corporation will provide the successful bidder with sufficient copies of the Final Official Statement (the "Final Official Statement") in order for the Purchaser to comply with Section (b)(4) of SEC Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board at the School Corporation's expense. Additional copies, at the Purchaser's expense, must be requested within five (5) business days of the sale. Inquiries concerning matters contained in the Preliminary Official Statement must be made and pricing and other information necessary to complete the Final Official Statement must be submitted by the Purchaser within two (2) business days following the sale to be included in the Final Official Statement.

If the Bonds are reoffered by an underwriter, the School Corporation agrees to enter into a fourth supplement to master continuing disclosure undertaking agreement (the "Master Agreement") in order to permit the Purchaser to comply with the SEC Rule 15c2-12, as amended to the date hereof. A copy of such Master Agreement is available from the School Corporation or municipal advisor at the addresses below.

Further information relative to the Bonds and a copy of the Preliminary Official Statement may be obtained upon application to Dr. David Smith, Superintendent of the School Corporation, 951 Walnut Street, Evansville, Indiana 47713. If bids are submitted by mail, they should be addressed to the School Corporation, attention of Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687.

These Bonds are offered subject to the approving opinion of Bond Counsel. The School Corporation will furnish at its expense the bond counsel opinion, printed bond forms, a transcript of proceedings, and closing papers in the usual form showing no litigation questioning the validity of the Bonds at the time of delivery.

Dated September 26, 2019.

/s/ \_\_\_\_\_  
Secretary, Board of School Trustees  
Evansville-Vanderburgh School Corporation

(Note: Publish once each week for two weeks in two local newspapers, the first publication to be at least fifteen days prior to the date of sale and the last publication to be at least three days prior to the date of sale, and one time in the *Court & Commercial Record*, 431 North Pennsylvania, Indianapolis, Indiana 46204.

## APPENDIX A



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**EVANSVILLE-VANDERBURGH SCHOOL CORPORATION**

**SYSTEM OVERVIEW**

The Evansville-Vanderburgh School Corporation (the “School Corporation” or “EVSC”) is located in southwestern Indiana and borders Kentucky and Illinois. It is the third largest school corporation in the state and serves all of Vanderburgh County consisting of eight townships. The School Corporation includes one early learning center, twenty-two elementary schools, six middle schools (6-8) including the STEM Academy, one junior high school (7-8), five traditional high schools (9-12), four specialized high schools, and a non-traditional career prep high school.

The Specialized Schools include the Academy for Innovative Studies (6-12), Harwood Career Preparatory High School (9-12), New Tech Institute (9-12), and the Virtual Academy (K-12). All specialized schools provide high school students the opportunity to pursue their interests in a non-traditional classroom environment.

The Southern Indiana Career & Technical Center (the “Center”) serves over 800 students from Vanderburgh, Warrick, Posey, North and South Gibson and the southern half of Spencer Counties and is rated among the top five career and technical schools in the nation. The Center offers 23 courses of studies in 10 different career choices including manufacturing, agricultural education, computer network technology, building trades, culinary arts, health sciences and public safety/law enforcement, among others.

The School Corporation is one of the largest special education districts in the state and provides services to more than 4,700 students. Special education services are available to all individuals living in Vanderburgh County between the ages 3 and 21.

Technology is an integral part of the learning experience in the School Corporation. As of 2018, a netbook computer is provided to each student in grades 3-12 and over 3,000 iPads are in the K-2 classrooms. EVSC also offers a Virtual Academy which allows students to earn credits for recovery or advancement through online learning. In addition, all classrooms are equipped with Activeboard and Activesound technology to support teaching and learning. In 2014, EVSC was named the “Number 1 School District in the Nation” by the National Data Quality Campaign for its use of data to help direct student success.

The Real-World Application; Maximizing Potential (RAMP), is a new work-based learning program being offered with Evansville-based, AmeriQual, LLC. Eighty students from the School Corporation will spend half of the day as employees of AmeriQual learning technical skills and half the day in the classroom at AmeriQual working towards their high school diplomas.

**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.

	<u>2014/ 2015</u>	<u>2015/ 2016</u>	<u>2016/ 2017</u>	<u>2017/ 2018</u>	<u>2018/ 2019</u>
Total	<u>22,231</u>	<u>22,183</u>	<u>22,215</u>	<u>22,190</u>	<u>22,017</u>

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

<u>Year</u>	<u>Projected Enrollment</u>
2019/2020	22,000
2020/2021	22,000
2021/2022	22,000
2022/2023	22,000
2023/2024	22,000

**STATE AID PAYMENTS**

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

<u>Fiscal Year</u>	<u>Total Payment</u>
2015/16	\$142,271,130
2016/17	145,275,429
2017/18	148,239,604
2018/19	149,935,753
2019/20	154,136,870

**BOARD OF SCHOOL TRUSTEES**

<u>Name</u>	<u>Current Term Began</u>	<u>Current Term Ends</u>
Karen Ragland, President	1/1/17	12/31/20
Jeff Worthington, Vice President	1/1/17	12/31/20
Andrew Guarino, Secretary	1/1/19	12/31/22
Ann Ennis	1/1/19	12/31/22
Rev. Paul T. Gamblin	1/1/17	12/31/20
David Hollingsworth	1/1/19	12/31/22
Christopher A. Kiefer	1/1/19	12/31/22

**ADMINISTRATION AND STAFF**

The School Corporation is under the direction of a seven-member elected Board of School Trustees who serve four-year terms. The Superintendent, appointed by the Board of School Trustees, directs a certified staff of 1,707 and a non-certified staff of 1,685 with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Evansville Teacher Association	Teachers	948	7/30/19*

\*Informal teacher union contracts are currently ongoing, but formal negotiations begin after September 15, following the expiration of the prior contract.

**PENSION OBLIGATIONS**

**Public Employees' Retirement Fund**

**Plan Description**

The School Corporation contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report may be obtained by contacting:

Indiana Public Retirement System  
1 North Capitol Avenue, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

#### Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of INPRS.

Employer contributions for 2017 and 2018 were \$5,005,127 and \$5,283,906, respectively.

#### Teachers' Retirement Fund

##### Plan Description

The School Corporation contributes to the Indiana Teachers' Retirement Fund (TRF), a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
1 North Capitol Avenue, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 286-3544

#### Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

Employer contributions for 2017 and 2018 were \$7,773,253 and \$8,048,613, respectively.

The School Corporation also contributes to a 401(a) Annuity Plan, a 403(b) Match Program and the Voluntary Employees' Beneficiary Association ("VEBA") Plan. The School Corporation contributes an amount equal to 1% of a teacher's base salary for the 401(a) and VEBA plans and matches teachers' contributions on a dollar-for-dollar basis based on years of service with a range of .75%, 1.50% and 3.00%. In 2018, the School Corporation contributed \$477,896 to the 401(a) plan, \$1,090,989 to the 403(b) Program and \$873,570 to the VEBA Plan.

### Other Postemployment Benefits

Upon retirement, administrators are paid a lump sum cash payment for up to 25 unused vacation days at their daily pay rate. The School Corporation funds this benefit through the Education Fund.

Upon retirement, certified employees have the potential to receive \$70 per unused sick day. This benefit only applies if the certified employee has over 183 sick days accumulated at retirement. There is no cap on the amount of sick days which are paid out. Such payment must be deposited into the retiree's 401(a) account. The School Corporation funds this benefit through the Education Fund.

The School Corporation provides eligible retirees and their spouses with medical, dental and vision insurance. However, the amount of the premiums paid by the School Corporation vary depending upon the classification of the retiree and their negotiated contract upon retirement. The School Corporation paid out \$25,700 in 2018 for these benefits.

## **GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION**

### **LOCATION**

The School Corporation is located in Vanderburgh County, Indiana (the "County") in southwestern Indiana, along the Ohio River. The city of Evansville (the "City") is the county seat. The County is within driving distance of St. Louis, Indianapolis, Cincinnati, Nashville and Louisville.

### **GENERAL CHARACTERISTICS**

Located in southwestern Indiana along the banks of the Ohio River, the Evansville Metropolitan Statistical Area ("MSA") and the County are known for a wide variety of industries including the production of nutritional products, pharmaceuticals, aluminum sheet, automobiles, auto glass, coal and oil, and plastics. City residents have a variety of cultural and recreational sporting events available. In addition, the City is home to two well-known universities, the University of Evansville and the University of Southern Indiana. The City has been ranked fifth for Lowest Cost of Living in America by Niche.com determined by metrics including home value, rent, gas prices and property taxes, as of 2018. According to Realtor.com, Evansville ranks #1 on the list of "10 Hottest Cities for Young Millennials" based on the highest percentage of mortgages in 2018.

Indiana's first floating casino, Tropicana Evansville (originally named Casino Aztar), opened along the City's riverfront in 1995. In November 2015, the City and Tropicana Entertainment announced a \$50 million project to move the riverboat-based casino inland. The land-based casino opened in December 2017. The 24-hour entertainment facility includes 45,000 square feet of gaming space, a 243-room hotel tower, a 95-room boutique hotel, a 1,660 vehicle parking garage, retail shops, restaurants, lounge area and conference center. In October 2018, Eldorado Resorts Inc. completed a \$1.85 billion acquisition of Tropicana Entertainment Inc.

The Ford Center, which opened in November 2011, is a multi-purpose 11,000-seat arena and is the region's center for sports and entertainment. The 290,000 square foot facility is the home of NCAA Division I University of Evansville Purple Aces Men's basketball and the Evansville Thunderbolts minor league hockey team. The Ford Center is used for sports, concerts and conventions.

The Old National Events Plaza (formerly the Centre) is located across the street from the Ford Center in the City's downtown area. The Old National Events Plaza includes a 2,500-seat auditorium, a 38,000 square foot exhibit hall, a 14,000 square foot ballroom, and several meeting rooms.

The \$60 million downtown Hilton DoubleTree Convention Center Hotel opened in February 2017. The 241-room, five-story hotel features 12,000 square feet of event space and provides direct access via Sky Bridge to the Ford Center and Old National Events Plaza. The hotel also shares a parking garage with the new Indiana University School of Medicine-Evansville campus.

In March 2018, construction began on an \$18 million Hyatt Place Hotel in downtown Evansville. The 139-room upscale hotel is expected to be complete by the end of 2019.

On August 13, 2018, Scannell Properties broke ground on The Post House, a \$40 million mixed use development in downtown Evansville. The Post House will provide real-time research to test and utilize smart energy technologies such as rooftop solar panels, small-scale battery energy storage, smart appliances and smart home automation features, electric vehicle charging stations and ultra-efficient heating and cooling systems.

In February 2019, Deaconess Health System broke ground on the approximately \$15 million Deaconess Clinic Downtown. The 100,000 square-foot medical clinic is set for completion in the spring of 2020.

A \$16.5 million St. Vincent Evansville YMCA is set to open in September 2019. The two-story building's wellness area will be located on the second floor and feature large windows facing downtown Evansville. St. Vincent will occupy a portion of the building with a family-care practitioner and physical therapy rehabilitation service.

### **PLANNING AND ZONING**

The Area Plan Commission is an appointed 13-member commission which carries out land use planning for the City, the County and the Town of Darmstadt. The County also has a seven-member Board of Zoning Appeals. The County has a very active redevelopment commission to help provide for continuous economic development.

### **HIGHER EDUCATION**

The City is home to the University of Evansville ("UE") which is a fully-accredited, private, liberal arts and sciences based university affiliated with the United Methodist Church. Total enrollment for UE is 2,514, and the average class size is 18 students. UE has received national recognition for its dedication to international education and is ranked within the top ten comprehensive universities in the United States for study abroad programs. In September 2018, U.S. News & World Report named UE one of the Midwest's top ten regional universities and one of the region's best values in its annual best colleges rankings.

The University of Southern Indiana ("USI") is also located in the City. USI was founded in 1965 and began as a regional campus of Indiana State University. USI has four academic colleges within its structure offering 70 undergraduate majors and 10 master's programs to an enrollment of 11,033 students.

UE and USI partnered with four regional hospitals including St. Vincent's Health System and Deaconess Health System in Evansville, Good Samaritan Hospital in Vincennes, Indiana and Memorial Hospital and Health Center in Jasper, Indiana, to build a medical educational and research facility to be anchored by the IU School of Medicine. The \$70 million Stone Family Center for Health Sciences opened in August 2018. The facility houses the Indiana University School of Medicine-Evansville four-year medical education program and the IU School of Dentistry training and public clinic. USI offers its Masters of Science in Occupational Therapy, Masters of Science in Nursing and Doctor of Nursing Practice programs. The UE offers its Doctor of Physical Therapy and Masters of Physician Assistant program at the facility.

## **GENERAL ECONOMIC AND FINANCIAL INFORMATION**

### **COMMERCE AND INDUSTRY**

The Evansville MSA is known for the production of a wide variety of manufactured products including motor vehicles, nutritional products, pharmaceuticals, prepared foods, aluminum sheets and billots, auto glass, cold rolled steel, paints, plastic compounds, and plastic products. A report from Business Review USA published in 2015 ranked Evansville fifth on the list of top 10 places to do business, with average revenue of businesses over \$1.8 million per year. The new I-69 serves as a major artery for Evansville and southwestern Indiana and creates increased commerce and ease of access to Indianapolis' markets for Evansville and southwestern Indiana. Evansville's Midwest location, cost of living, tax climate, and strong working relationships between economic development and government partners helped rank Evansville as #5 out of 228 cities in the 2018 Niche.com "Cities with the Lowest Cost of Living in America" ranking.

Additionally, Evansville is home to many corporate headquarters. Some of these companies include Berry Global Group, Inc. (formerly Berry Plastics), Accuride International, Shoe Carnival, Old National Bank, Koch Enterprises, Anchor Industries, and Atlas Van Lines.

Mead Johnson Nutrition began operations in Evansville in 1916. In 2010, the company opened two new facilities in Evansville, representing a combined investment of \$60 million. In October 2014, Mead Johnson announced a \$35 million investment in expansion and equipment upgrades at its manufacturing facilities. The company currently employs approximately 900 employees. On February 10, 2017, it was announced that The Reckitt Benckiser Group (“RB”) would buy Mead Johnson for \$16.6 billion, according to a report from Bloomberg News. On October 22, 2018, RB announced plans to invest \$25 million to update and increase capabilities at its Evansville facility and to create 95 new jobs over the next five years.

Berry Global Group, Inc. (“Berry”) is a manufacturer of plastic packaging products and protection materials for the food and beverage, personal care, pet care, household chemical, foodservice, healthcare, and industrial markets. The company has its corporate headquarters and a manufacturing plant in Evansville and a manufacturing plant in nearby Princeton, Indiana. In 2014, the company announced plans to invest approximately \$31 million in its Indiana facilities to create 280 new jobs in Evansville and to transfer existing equipment from its facilities outside Indiana to its downtown Evansville, Evansville Airport, Princeton, and Richmond facilities to maximize production efficiencies. In August 2016, Berry acquired AEP Industries in a \$765 million deal and in February 2018, Berry acquired Clopay Plastic Products Co. Inc. in a \$475 million acquisition. In March 2018, Berry announced plans to expand its manufacturing operations in downtown Evansville by investing \$70 million in new equipment and creating up to 150 new jobs by 2020. On July 1, 2019, Berry purchased RPC Group for approximately \$6.5 billion. According to Berry’s press release announcing the acquisition, the company is now a leading global supplier of value added protective solutions and one of the world’s largest plastic packaging companies.

An Israeli-based manufacturer announced plans to locate its first U.S. production facility in Evansville. Polyram Group, a global plastics supplier, will lease, renovate, and equip a 100,000 square-foot facility in the Vanderburgh Industrial Park. The expansion is expected to create more than 50 jobs by 2022. Operations at the plant began in January 2018.

In November 2017, Warehouse Services Inc. (WSI), a global third-party logistics provider, announced plans to expand operations in Evansville to accommodate a centralized distribution center for TaylorMade Golf Company, creating 52 new jobs in 2019.

According to the City of Evansville, EnCom Polymers, Inc., a custom compounder of high performance polymers, announced plans in July 2018 to expand its headquarters in Evansville by integrating volume from out-of-state production locations to the City, creating 56 new jobs by 2021. The company will invest \$2.4 million to purchase and renovate its existing 58,000 square-foot headquarters that it is currently renting and invest \$8.3 million in state-of-the-art laboratory and production equipment.

According to the Indiana Business Journal, officials at Evansville Regional Airport (the “Airport”) celebrated the completion of \$20 million in renovations at the Airport’s terminal in October 2018. The project, which was partially funded by the Regional Cities Indiana Initiative, features a new consolidated TSA security line, passenger amenities and updated restrooms. The new passenger amenities include a new Wi-Fi business lounge, a children’s play area, a pets area and a nursing room. The Airport also added new digital flight information boards.

Toyota Motor Manufacturing, Indiana (“TMMI”), located in nearby Princeton, Indiana, employs approximately 5,400 per the Gibson County Economic Development Corporation (“GCEDC”). The 4.3 million square-foot facility sits on 1,160 acres and represents a \$4.3 billion investment. In 2018, the facility produced 422,394 vehicles including the Sequoia full-size sport utility vehicle, the Sienna minivan, and the Highlander mid-size sport utility vehicle. In January 2018, Toyota announced it would invest \$600 million into the Princeton plant and add 400 employees by the end of 2019. According to the GCEDC, the company has started hiring and has already added about 300 new employees.

Toyota Boshoku, Indiana operations covers 524,000 square-feet across 57 acres and manufactures vehicle seats and doors for the Toyota Highlander and Sienna produced at TMMI.

In March 2018, Vuteq USA Inc., a manufacturer of components for Toyota vehicles, announced plans to invest \$27 million to construct a new support center and 200,000 square-foot production plant in nearby Princeton, Indiana. The new facility will be located just southwest of the TMMI plant and is expected to employ 400 people by 2022.

In March 2019, Atlas World Group Inc. announced plans to expand its headquarters. The transportation company will move its international relocation services to Evansville from Seattle and form a new leasing company, AWG Equipment Leasing Inc., to offer financing to its agents and owner-operators. The company plans to invest over \$1.1 million in relocation, software and equipment for its 65,000 square-foot facility and add up to 75 new jobs by the end of 2023. The company currently has 389 Evansville associates.

## LARGE EMPLOYERS

Below is a list of the major employers in southwest Indiana as provided by the Economic Development Coalition of Southwest Indiana as of March 2019. Because of reporting time lags and other factors inherent in collecting and reporting such information, the statistics may not reflect recent employment levels.

<u>Name</u>	<u>Year Established</u>	<u>Type of Business</u>	<u>Reported Employment</u>
Deaconess Hospital	1893	Health care	6,600
Toyota Motor Manufacturing, Indiana, Inc.	1996	Automobile manufacturing	5,400
Evansville-Vanderburgh School Corporation	-	Public education	3,392 (1)
St. Vincent's Evansville	1872	Health care	3,109
Berry Global Inc.	1967	Plastic container and packaging manufacturing	2,699
University of Southern Indiana	1985	Higher education	2,427
Koch Enterprises, Inc.	-	Industrial and auto parts manufacturing	2,100
Alcoa Warrick Operations	-	Aluminum sheet and ingot manufacturing	1,635
T.J. Maxx	1986	Retail distribution center	1,600
SKANSKA	1999	Construction and engineering	1,550

(1) Includes 1,707 certified and 1,685 non-certified employees.

## EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate</u>	
	<u>Vanderburgh County</u>	<u>Indiana</u>
2014	5.4%	6.0%
2015	4.3%	4.8%
2016	4.1%	4.4%
2017	3.3%	3.6%
2018	3.2%	3.4%
2019, June	3.1%	3.3%

Source: Indiana Business Research Center. Data collected as of August 12, 2019.

## POPULATION

<u>Year</u>	<u>Vanderburgh County</u>	
	<u>Population</u>	<u>Percent of Change</u>
1970	168,772	1.80%
1980	167,515	-0.74%
1990	165,058	-1.47%
2000	171,922	4.16%
2010	179,703	4.53%
2018, Est.	180,974	0.71%

Source: U.S. Census Bureau.

### AGE STATISTICS

	<u>Vanderburgh County</u>
Under 25 Years	61,085
25 to 44 Years	44,498
45 to 64 Years	48,224
65 Years and Over	25,896
	<hr/>
Totals	179,703
	<hr/> <hr/>

Source: U.S. Census Bureau's 2010 Census.

### EDUCATIONAL ATTAINMENT

<u>Years of School Completed</u>	<u>Person 25 and Over Vanderburgh County</u>
Less than 9th grade	2.6%
9th to 12th grade, no diploma	7.9%
High school graduate	32.7%
Some college, no degree	21.8%
Associate's degree	8.8%
Bachelor's degree	16.8%
Graduate or professional degree	9.4%

Source: U.S. Census Bureau's 2013-2017 American Community Survey 5-Year Estimates.

**MISCELLANEOUS ECONOMIC INFORMATION**

	<u>Vanderburgh County</u>	<u>Indiana</u>
Per capita income, past 12 months*	\$26,917	\$27,305
Median household income, past 12 months*	\$44,815	\$52,182
Average weekly earnings in manufacturing (4th qtr. of 2018)	\$1,210	\$1,202
Land area in square miles - 2010	233.48	35,826.11
Population per land square mile - 2010	769.7	181.0
Retail sales in 2012:		
Total retail sales	\$3,141,650,000	\$85,857,962,000
Sales per capita**	\$17,482	\$13,242
Sales per establishment	\$3,971,745	\$3,974,722

\*In 2017 inflation-adjusted dollars – 5-year estimates

\*\*Based on 2010 Population.

Source: Bureau of Census Reports and the Indiana Business Research Center. Data collected as of August 12, 2019.

<u>Employment and Earnings - Vanderburgh County 2017</u>	<u>Earnings (In 1,000s)</u>	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
Services	\$3,101,326	43.83%	63,097	47.56%
Manufacturing	1,163,925	16.45%	12,941	9.75%
Wholesale and Retail Trade	801,089	11.32%	19,227	14.49%
Government	625,255	8.84%	11,390	8.59%
Construction	531,273	7.51%	8,398	6.33%
Other*	392,538	5.55%	6,274	4.73%
Finance, insurance and real estate	351,146	4.96%	8,305	6.26%
Information	89,541	1.26%	1,481	1.12%
Farming	10,147	0.14%	283	0.21%
Mining	9,790	0.14%	1,271	0.96%
Totals	<u>\$7,076,030</u>	<u>100.00%</u>	<u>132,667</u>	<u>100.00%</u>

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

Source: Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of August 12, 2019.

<u>Adjusted Gross Income</u>	<u>Year</u>	<u>Vanderburgh County Total</u>
	2013	\$3,948,736,690
	2014	4,229,062,520
	2015	4,346,723,191
	2016	4,299,303,749
	2017	4,467,533,081

Source: Indiana Department of Revenue

**SCHEDULE OF INDEBTEDNESS**

The following schedule shows the outstanding indebtedness of the School Corporation and the taxing units within and overlapping its jurisdiction as of August 2, 2019, including issuance of the Bonds, as reported by the respective taxing units.

<u>Direct Debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
Tax Supported (1)			
General Obligation Bonds of 2019	\$7,100,000 *	01/15/25	\$7,100,000 *
General Obligation Bonds of 2018	5,000,000	01/15/23	5,000,000
General Obligation Bonds of 2017	6,000,000	01/15/22	5,520,000
General Obligation Bonds of 2016	6,000,000	01/15/21	3,055,000
General Obligation Bonds of 2015	5,000,000	01/15/20	855,000
Evansville-Vanderburgh School Building Corporation			
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2019	28,320,000	01/15/29	28,320,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016	17,115,000	01/10/22	8,635,000
Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010B	59,785,000	01/15/30	58,790,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2010D	7,918,862	07/15/30	4,648,862
Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010E	28,080,000	01/15/30	23,855,000
First Mortgage Bonds, Series 2010C (QSCB)	10,000,000	01/16/25	5,275,000
Common School Fund Loans			
2010 Energy Savings Contract (QSCB) (1)	10,000,000	07/15/27	5,783,421
2017 Energy Savings Contract (ONB Loan) (1)	4,600,000	07/15/21	3,600,000
2017 Energy Savings Contract - (First Federal Bank) (1)	3,422,500	07/15/33	3,261,312
2016 ONB Technology Loan (1)	11,234,397	08/15/20	2,002,804
2018 ONB Technology Loan (2)	600,000	07/01/20	304,352
Dell Financial Lease (2)	180,881	08/01/21	90,346
 Total Direct Debt			 <u>\$178,090,034</u>

\*Preliminary, subject to change.

- (1) Paid from Operations Fund.
- (2) Paid from Textbook Fund.

Note: In addition to the above, the School Corporation has \$6,768,264 of tax anticipation warrants (TAW's ) which will be repaid by December 31, 2019. The School Corporation entered in to a \$1,999,999 Chromebook Computer Lease. Additionally, the School Corporation is always investigating potential refunding opportunities and monitoring future project needs.

<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to School Corporation (4)</u>	<u>Amount Allocable to School Corporation</u>
Tax Supported Debt			
City of Evansville	\$204,900,907	100.00%	\$204,900,907
Evansville Park District	23,555,000	100.00%	23,555,000
Evansville - Vanderburgh County Public Library	13,695,000	100.00%	13,695,000
Evansville - Vanderburgh County Building Authority	19,060,862	100.00%	19,060,862
Vanderburgh County	42,162,741	100.00%	42,162,741
Vanderburgh County Convention and Visitor's Bldg. Corp.	11,915,000	100.00%	11,915,000
Center Township	533,318	100.00%	533,318
Scott Township	1,650,000	100.00%	1,650,000
 Tax Supported Debt			 <u>317,472,828</u>
Self-Supporting Revenue Debt			
City of Evansville (5)	658,429,000	100.00%	658,429,000
Evansville -Vanderburgh Airport Authority (6)	9,612,636	100.00%	9,870,879
Evansville -Vanderburgh County Building Authority	3,017,504	100.00%	3,017,504
 Self-Supporting Revenue Debt			 <u>671,317,383</u>
 Total Overlapping Debt			 <u>\$988,790,211</u>

(4) Based upon the 2018 payable 2019 net assessed valuation of the respective taxing units.

(5) The City anticipates issuing \$75 million of Sewage Works Revenue Bonds in December 2019.

(6) Paid from Passenger Facility Charges.

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

**DEBT RATIOS**

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of August 2, 2019, including issuance of the Bonds.

	Direct Tax Supported Debt <u>\$178,090,034</u> *	Allocable Portion of All Other Overlapping Tax Supported Debt <u>\$317,472,828</u>	Total Direct and Overlapping Tax Supported Debt <u>\$495,562,862</u> *
Per capita (1)	\$984.06	\$1,754.25	\$2,738.31
Percent of net assessed valuation (2)	2.55%	4.55%	7.10%
Percent of gross assessed valuation (3)	1.44%	2.57%	4.01%
Debt per capita to per capita personal income (4)	3.66%	6.52%	10.17%
Per pupil (5)	\$8,088.75	\$14,419.44	\$22,508.19

\*Preliminary, subject to change.

- (1) According to the U.S. Census Bureau, the estimated 2018 population of the School Corporation is 180,974.
- (2) The net assessed valuation of the School Corporation for taxes payable in 2019 is \$6,975,587,375 according to the Vanderburgh County Auditor's office.
- (3) The gross assessed valuation of the School Corporation for taxes payable in 2019 is \$12,355,315,630 according to the Vanderburgh County Auditor's office.
- (4) The per capita personal income of the School Corporation is \$26,917.
- (5) The 2018/19 enrollment of the School Corporation was 22,017 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 2019)	\$7,023,818,565
Times: 2% general obligation debt issue limit	<u>2%</u>
Sub-total	140,476,371
Divided by 3	<u>3</u>
General obligation debt issue limit	46,825,457
Less: Outstanding general obligation debt including the Bonds	<u>(21,530,000)</u>
Estimated amount remaining for general obligation debt issuance	<u><u>\$25,295,457</u></u>

**SCHEDULE OF HISTORICAL NET ASSESSED VALUATION**

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

<u>Year</u> <u>Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal</u> <u>Property</u>	<u>Total</u> <u>Taxable Value</u>
2015	\$5,536,846,613	\$256,492,430	\$785,207,872	\$6,578,546,915
2016	5,564,323,951	246,972,270	798,125,239	6,609,421,460
2017	5,670,001,407	239,808,680	845,180,151	6,754,990,238
2018	5,809,998,840	219,227,310	858,154,163	6,887,380,313
2019	5,874,101,395	218,411,260	883,074,720	6,975,587,375
2020 (1)	N/A	N/A	N/A	7,061,830,453

(1) Certified net assessed valuation per the Department of Local Government Finance ("DLGF").

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

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

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

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

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

**DETAIL OF NET ASSESSED VALUATION**  
 Assessed 2018 for Taxes Payable in 2019  
 (As Provided by the Vanderburgh County Auditor's Office)

	<u>Total</u>
Gross Value of Land	\$2,341,446,320
Gross Value of Improvements	<u>8,585,739,300</u>
Total Gross Value of Real Estate	10,927,185,620
Less: Mortgage Exemptions, Veterans, Blind Age 65 & Other Exemptions	(3,746,393,254)
Tax Exempt Property	(633,297,438)
TIF	<u>(673,393,533)</u>
Net Assessed Value of Real Estate	<u>5,874,101,395</u>
Business Personal Property	1,209,718,750
Less: Deductions	<u>(326,644,030)</u>
Net Assessed Value of Personal Property	<u>883,074,720</u>
Net Assessed Value of Utility Property	<u>218,411,260</u>
Total Net Assessed Value	<u><u>\$6,975,587,375</u></u>

**COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES**

Per \$100 of Net Assessed Valuation

	Year Taxes Payable				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Detail of Certified Tax Rate:					
Debt Service	\$0.1719	\$0.1921	\$0.1670	\$0.1897	\$0.1976
Referendum Debt Fund-Exempt Capital	0.1854	0.1881	0.1839	0.1802	0.1675
Capital Projects	0.2901	0.2896	0.2866	0.2842	
Art Institute	0.0049	0.0050	0.0050	0.0050	
Transportation	0.2163	0.2203	0.2234	0.2284	
Bus Replacement	0.0388	0.0396	0.0402	0.0411	
Historical Society				0.0050	
Operations*					0.5683
Totals	<u>\$0.9074</u>	<u>\$0.9347</u>	<u>\$0.9061</u>	<u>\$0.9336</u>	<u>\$0.9334</u>

Total District Certified Tax Rate (1)

Armstrong Twp.	\$2.0984	\$2.1498	\$2.3427	\$2.3547	\$2.3649
Darmstadt - Armstrong Twp.	\$2.2380	\$2.2903	\$2.4839	\$2.4975	\$2.5078
Center Twp.	\$2.1126	\$2.1438	\$2.1268	\$2.1766	\$2.1923
Evansville - Center Twp.	\$3.4067	\$3.4623	\$3.4610	\$3.5613	\$3.6055
Darmstadt - Center Twp.	\$2.2657	\$2.2984	\$2.4956	\$2.5096	\$2.5185
German Twp.	\$2.1341	\$2.1853	\$2.1570	\$2.1927	\$2.2125
Darmstadt - German Twp.	\$2.2566	\$2.2897	\$2.4869	\$2.4974	\$2.5075
Perry Twp.	\$2.1005	\$2.1326	\$2.1158	\$2.1671	\$2.1833
Evansville - Perry Twp.	\$3.4087	\$3.4651	\$3.4625	\$3.5614	\$3.6064
Knight Twp.	\$2.1863	\$2.2231	\$2.2073	\$2.2601	\$2.2792
Evansville - Knight Twp.	\$3.3955	\$3.4512	\$3.4497	\$3.5488	\$3.5942
Pigeon Twp.	\$2.3782	\$2.3990	\$2.3919	\$2.4450	\$2.4426
Evansville - Pigeon Twp.	\$3.4909	\$3.5485	\$3.5484	\$3.6538	\$3.7021
Scott Twp.	\$2.2206	\$2.2755	\$2.3715	\$2.3824	\$2.3906
Darmstadt - Scott Twp.	\$2.2451	\$2.2781	\$2.4853	\$2.4977	\$2.5069
Union Twp. - Real	\$2.2158	\$2.1748	\$2.1615	\$2.2203	\$2.2467
Union Twp. - Personal	\$2.2158	\$2.1748	\$2.1615	\$2.2203	\$2.2467
Evansville - Knight Twp. Burk Org. TIF Memo Only)	\$1.3590	\$1.3844	\$1.3998	\$1.4503	\$1.4784
Evansville - Knight Twp. Burk Exp. TIF Memo Only)	\$1.3590	\$1.3844	\$1.3998	\$1.4503	\$1.4784

\*The Operations Fund has been created to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Playground Fund, and the Bus Replacement Fund, which were repealed by the Indiana General Assembly effective January 1, 2019. The Operations Fund is used to pay for expenditures not directly related to student instruction and learning, including all of the expenditures of the previously existing funds and the portions of the operational expenses not paid for by the Education Fund. The Education Fund replaced, in part, the General Fund effective January 1, 2019 and is used for expenditures related to student instruction and learning. A property tax levy to support the Operations Fund has replaced all other school property tax levies, except for the debt service levies or a levy approved by a referendum.

(1) 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	Circuit Breaker Tax Credit (1)	Certified Taxes Levied Net of		Collected as Percent of Gross Levy	Collected as Percent of Net Levy
			Circuit Breaker Tax Credit	Taxes Collected		
2014	\$57,852,008	(\$4,358,086)	\$53,493,922	\$52,825,850	91.31%	98.75%
2015	59,886,089	(4,839,535)	55,046,554	54,964,264	91.78%	99.85%
2016	62,018,021	(5,270,530)	56,747,491	56,005,991	90.31%	98.69%
2017	61,538,253	(5,454,092)	56,084,161	54,841,391	89.12%	97.78%
2018	64,497,747	(6,611,087)	57,886,660	57,763,555	89.56%	99.79%
2019	65,560,322	(7,196,490)	58,363,832	(-----In process-----)		

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

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

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

If a school corporation has sufficient Circuit Breaker Tax Credit losses (at least ten percent of its transportation fund levy for 2017 and 2018, or operations fund levy after 2018), and such losses are timely certified by the DLGF, it becomes an eligible school corporation under IC 6-1.1-20.6-9.9 and may allocate its Circuit Breaker Tax Credit loss proportionately for 2016, 2017, 2018 and 2019 across all school corporation property tax supported funds, including the debt service fund, thereby being exempted from the protected taxes requirement as described below (an "Eligible School Corporation"). However, in 2017, 2018 or 2019, if a school corporation: (i) issues new bonds or enters into a new lease rental agreement 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, 2017; or (B) for indebtedness that is approved in a local public question or referendum under I.C. 6-1.1-20 or any other law; and (ii) the school corporation's debt service levy in 2018 or 2019 is greater than the school corporation's debt service tax rate in 2016, the school corporation will not be an Eligible School Corporation even if it would otherwise qualify. The School Corporation did qualify for this exemption for 2018, but did not use the exemption. The School Corporation did not qualify for 2019.

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.

**LARGE TAXPAYERS**

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

<u>Name</u>	<u>Type of Business</u>	<u>2018/2019 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation (1)</u>
CenterPoint Energy/Vectren Corporation (2) (3)	Gas and electric utility	\$200,471,070	2.87%
Berry Plastics Group Inc./BPREx Closures LLC (2)	Mfg. plastic bottles & containers	142,717,938	2.05%
Mead Johnson Nutrition (2)	Nutrition/pharmaceutical mfg.	95,556,855 (4)	1.37%
Aztar Indiana Gaming Company LLC (2) (Tropicana Evansville)	Casino and hotel	76,302,440 (5)	1.09%
Old National Bank (2)	Financial institution/Insurance	58,354,592	0.84%
Spurling Development LLC/Greenfield Five LLC Lakeside Development LLC/Spurling Brothers LLC/ Spurling Properties LP (2)	Real estate development/apartments	56,311,765	0.81%
Eastland Mall LLC	Shopping mall	56,222,280	0.81%
Azteca Milling LP (2)	Flour mill	44,280,140	0.63%
Walmart Real Estate/Sam's East Inc. (2)	Retail/Wholesale club	43,279,720	0.62%
Interprop Funds/Interprop Management Co.	Apartment management	<u>41,441,310</u>	<u>0.59%</u>
Totals		<u><u>\$814,938,110</u></u>	<u><u>11.68%</u></u>

- (1) The total net assessed valuation of the School Corporation is \$6,975,587,375 for taxes payable in 2019, according to the Vanderburgh County Auditor's office.
- (2) Located in a tax increment allocation area ("TIF"); therefore, all or a portion of the taxes are captured as TIF and not distributed to individual taxing units.
- (3) In April 2018, CenterPoint Energy and Vectren Corporation announced a merger which took effect in early 2019.
- (4) Net assessed value decreased from pay 2018 due to a \$18,959,010 Economic Revitalization Area Exemption in personal property.
- (5) Net assessed value increased from pay 2018 due to the new land-based casino hotel opening.

Source: County Auditor's office and the DLGF. Individual parcel data is submitted by the County Auditor to the DLGF once a year for preparation of the county abstract.

## NOTICE OF LEGISLATIVE CHANGE FOR FINANCIAL STATEMENTS EFFECTIVE 2019

### FINANCIAL STATEMENTS

The Indiana General Assembly enacted P.L. 244-2017 that impacts school corporation funds effective January 1, 2019. The General Fund for school corporations was eliminated in January 2019 and has been replaced, in part, by an Education Fund for expenditures related to student instruction and learning. Additionally, an Operations Fund has been created to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Playground Fund and the Bus Replacement Fund, which were repealed effective January 1, 2019. The Operations Fund is used to pay for expenditures not directly related to student instruction and learning, including all of the expenditures of the previously existing funds and the portions of the operational expenses not paid for by the Education Fund. A property tax levy to support the Operations Fund has replaced all other school property tax levies, except for the debt service levies or a levy approved by a referendum. Additionally, school corporations may maintain separate Rainy Day Funds. School corporations have the authority to transfer between the Education Fund and Operations Fund, which the School Corporation expects will provide flexibility to manage its cash position by fund.

Note: The following financial statements on pages A-20 - A-23 are excerpts from the School Corporation's July 1, 2015 to June 30, 2017 audit report of the Indiana State Board of Accounts. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Complete audits will be furnished upon request. Current reports are available at <http://www.in.gov/sboa/resources/reports/audit/>.

**EVANSVILLE-VANDERBURGH SCHOOL CORPORATION**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES**  
**REGULATORY BASIS**

For the Years Ended June 30, 2016 and 2017.

	Cash and Investments <u>07-01-15</u>	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments <u>06-30-16</u>	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments <u>06-30-17</u>
General	\$6,203,680	\$155,846,567	\$154,814,596	(\$500,000)	\$6,735,651	\$159,095,454	\$156,591,018	(\$500,000)	\$8,740,087
Debt Service	2,654,421	11,962,616	11,438,976	(1,090,416)	2,087,645	11,694,727	11,958,907	(564,930)	1,258,535
Capital Projects	12,255,959	21,198,675	18,156,829		15,297,805	22,423,713	20,238,905		17,482,613
School Transportation	7,607,654	18,146,218	18,493,297	(1,000,000)	6,260,575	18,540,191	17,390,466	(1,500,000)	5,910,300
School Bus Replacement	1,662,896	2,630,924	2,897,223		1,396,597	2,622,390	2,769,775		1,249,212
Rainy Day	6,819,929			1,000,000	7,819,929		2,507,911	1,500,000	6,812,018
Retirement/Severance Bond	6,048,450	12,274	1,507,222		4,553,502	22,409	1,776,661		2,799,250
Post-Retirement/Severance Future Benefits	0			500,000	500,000			500,000	1,000,000
2013 General Obligation Bond	343,038		259,091		83,947		26,713		57,234
2014 General Obligation Bond	3,614,453		2,865,742		748,711		511,081		237,630
2015 General Obligation Bond	0		1,160,755	5,000,000	3,839,245		3,369,702		469,543
2016 General Obligation Bond	0				0		552,772	5,981,400	5,428,628
School Lunch	4,191,999	12,296,958	12,785,808		3,703,149	12,333,892	12,782,676		3,254,365
Textbook Rental	1,553,475	2,141,960	3,354,038	1,220,670	1,562,067	2,243,536	2,942,990	564,930	1,427,543
Self-Insurance	6,226,407	30,508,466	28,391,196		8,343,677	30,228,208	30,396,381		8,175,504
Art Association	1	323,870	323,870		1	328,333	328,333		1
Alternative Education	144,802	337,994	318,421		164,375	357,396	339,370		182,401
Early Intervention Grant	0	100,268	100,268		0				0
Early Intervention 16	0				0	262,709	262,709		0
Early Intervention 17	0				0	116,365	16,787		99,578
Comp Counseling	0				0	50,000			50,000
Miscellaneous/Donations	1,251,884	960,945	805,886		1,406,943	1,106,861	1,028,788		1,485,016
Exempt Debt Service	3,107,935	13,398,911	12,385,000		4,121,846	13,449,879	12,476,000		5,095,725
Formative Assessment	0	2,080			2,080	291,092	293,172		0
Medicaid Reimbursement	42,753	146,037	169,403		19,387	71,628	89,013		2,002
Secured Schools Safety Grant	(5,842)	62,237	60,154		(3,759)	56,832	84,004		(30,931)
Lowes Thompkins	0				0	20,000	3,893		16,107
Non-English Speaking Programs 14/15	19,846		19,846		0				0
Non-English Speaking Programs 15/16	0	86,883	42,582		44,301		44,301		0
Non-English Speaking Programs 16/17	0				0	118,063	57,945		60,118
School Technology	0				0	751,000	751,000		0
School Technology 15/16	0	800,316	706,266		94,050		94,050		0
<b>Subtotals</b>	<b>\$63,743,740</b>	<b>\$270,964,199</b>	<b>\$271,056,469</b>	<b>\$5,130,254</b>	<b>\$68,781,724</b>	<b>\$276,184,678</b>	<b>\$279,685,323</b>	<b>\$5,981,400</b>	<b>\$71,262,479</b>

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**EVANSVILLE-VANDERBURGH SCHOOL CORPORATION**

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES**  
**REGULATORY BASIS**

For the Years Ended June 30, 2016 and 2017.

	Cash and Investments 07-01-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17
Subtotals carried forward	\$63,743,740	\$270,964,199	\$271,056,469	\$5,130,254	\$68,781,724	\$276,184,678	\$279,685,323	\$5,981,400	\$71,262,479
E-Rate	15,152	98,707	88,165		25,694	104,333	64,376		65,651
Common School 14/15	(5,607)	484,589	478,982		0				0
Common School 15/16	(264,138)	1,703,188	1,439,050		0				0
Common School 15/16 -2	0	302,919	315,834		(12,915)	1,697,080	1,684,165		0
Common School 16/17	0		156,246		(156,246)	1,999,999	1,843,753		0
Common School 16/17-2	0				0	274,346	274,346		0
Career and Technical Performance Grant	0				0	109,714	30,661		79,053
Welborn 2012-2014	(4,379)	8,996	4,617		0				0
FBIS - SW Behavior	0	572,701	60,038		512,663		223,298		289,365
Mind in the Making	75,705	2,500			78,205	7,500			85,705
WBF - Lodge 14/15	17,083		17,083		0				0
WBF - Lodge 13/14	412		412		0				0
Digital Learning	(1,611)	45,771	44,160		0				0
High Ability 14/15	9,235		9,235		0				0
High Ability 15/16	0	118,845	84,678		34,167		34,167		0
High Ability 16/17	0				0	116,046	111,897		4,149
High Ability Competitive	0				0	19,360	19,360		0
Dollar General	0	15,000			15,000		15,000		0
Dollar General Literacy	0				0	10,000			10,000
Excess PTRC Distributions	15,000		15,000		0				0
Title 1 14/15	(230,036)	1,747,501	1,517,465		0				0
Title 1 Delinquent	(2,749)	17,454	14,705		0				0
Title 1 15/16	0	4,640,404	4,919,742		(279,338)	1,989,189	1,709,851		0
Title 1 16/17	0				0	4,551,260	4,788,345		(237,085)
1003(g) McGary 3	(24,403)	275,011	250,608		0				0
1003(g) Lincoln	0	78,087	107,824		(29,737)	253,141	223,404		0
1003(g) Washington	0	202,748	211,190		(8,442)	186,385	177,943		0
1003(g) Lincoln 2	0				0	367,980	399,398		(31,418)
1003(g) Washington 2	0				0	296,644	302,722		(6,078)
1003(g) Cedar Hall	0				0	145,199	159,568		(14,369)
Part B 13/14	(20,460)	153,267	132,807		0				0
Part B 15/16	0	4,329,546	4,516,890		(187,344)	1,700,497	1,522,336		(9,183)
PL 101-476 IDEA Object	0	17,093	17,093		0				0
Part B 16/17	0				0	4,355,341	4,525,088		(169,747)
Part B 14/15	(219,916)	1,554,939	1,378,292		(43,269)	169,100	125,831		0
Preschool 13/14	(7,629)	12,076	4,447		0				0
<b>Subtotals</b>	<b>\$63,095,399</b>	<b>\$287,345,541</b>	<b>\$286,841,032</b>	<b>\$5,130,254</b>	<b>\$68,730,162</b>	<b>\$294,537,792</b>	<b>\$297,920,832</b>	<b>\$5,981,400</b>	<b>\$71,328,522</b>

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**EVANSVILLE-VANDERBURGH SCHOOL CORPORATION**

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES**  
**REGULATORY BASIS**

For the Years Ended June 30, 2016 and 2017.

	Cash and Investments 07-01-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17
Subtotals carried forward	\$63,095,399	\$287,345,541	\$286,841,032	\$5,130,254	\$68,730,162	\$294,537,792	\$297,920,832	\$5,981,400	\$71,328,522
Preschool 14/15	(480)	56,538	82,013		(25,955)	44,433	18,478		0
Preschool 15/16	0	225,927	241,883		(15,956)	76,831	60,980		(105)
Preschool 16/17	0				0	198,324	206,662		(8,338)
CADD 14/15	17,048		17,048		0				0
Medicaid Reimbursement - Federal	31,288		9,081		22,207				22,207
Medicaid Reimbursement - 2	176,276	265,432	189,074		252,634	132,387	255,486		129,535
Medicaid Reimbursement - 3	338		69		269				269
21st Century Learning Center C6 Yr 4	0		1,717		(1,717)	283,430	301,813		(20,100)
21st Century Learning Center C7 Yr 3	0		2,391		(2,391)	245,084	268,673		(25,980)
21st Century Learning Center C7 Yr 4	0				0	1,642	36,544		(34,902)
21st Century Learning Center C7 - 1	(4,344)	297,978	308,215		(14,581)	19,125	4,544		0
21st Century Learning Center C7 - 2	(45,403)	62,034	16,631		0				0
21st Century Learning Center C6	(15,007)	34,043	19,036		0				0
21st Century Learning Center C6 Yr 3	(14,977)	317,537	317,047		(14,487)	21,523	7,036		0
Full Service Yr 5	0	110,428	110,428		0				0
FSCS No Cost	0	257,360	256,717		643	95,457	96,100		0
IB Program	0				0	1,176	1,176		0
21st Century Learning Center C8 Yr 1	0				0		30,967		(30,967)
YMCA Cohort 7	(3,800)	3,800			0				0
YMCA Cohort 7 Yr 2	0	90,710	102,338		(11,628)	11,628			0
YMCA Cohort 7 Yr 3	0				0	114,209	114,209		0
Elearning 16	0		505		(505)	13,010	12,505		0
Title II 14	0	609,732	657,238		(47,506)	479,690	432,184		0
Title II A	(65,246)	502,623	437,377		0				0
Title II 15	0				0	675,244	725,863		(50,619)
Elearning 15	0	14,000	14,000		0				0
Title III PD	(17)	17			0				0
Title III 14/15	(4,008)	25,239	21,231		0				0
Title III 15/16	0	55,569	60,607		(5,038)	28,586	23,548		0
Title III 16/17	0				0	55,564	55,170		394
McKinney Vento Education for Homeless - 2015	(1,632)	24,889	23,257		0				0
McKinney Vento Education for Homeless - 2016	0	30,529	32,002		(1,473)	19,472	17,999		0
McKinney Vento Education for Homeless - 2017	0				0	30,578	32,773		(2,195)
MSP Yr 2	0				0		4,176		(4,176)
Perkins 16/17	0				0	462,659	573,173		(110,514)
Perkins 14/15	(24,860)	44,919	20,059		0				0
<b>Subtotals</b>	<b>\$63,140,575</b>	<b>\$290,374,845</b>	<b>\$289,780,996</b>	<b>\$5,130,254</b>	<b>\$68,864,678</b>	<b>\$297,547,844</b>	<b>\$301,200,891</b>	<b>\$5,981,400</b>	<b>\$71,193,031</b>

(Continued on next page)

**EVANSVILLE-VANDERBURGH SCHOOL CORPORATION**

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES**  
**REGULATORY BASIS**

For the Years Ended June 30, 2016 and 2017.

	Cash and Investments <u>07-01-15</u>	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments <u>06-30-16</u>	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments <u>06-30-17</u>
Subtotals carried forward	\$63,140,575	\$290,374,845	\$289,780,996	\$5,130,254	\$68,864,678	\$297,547,844	\$301,200,891	\$5,981,400	\$71,193,031
Perkins 15/16	0	545,852	586,182		(40,330)	32,810	(7,520)		0
School Improvement 15/16 Tier III	0	7,315	44,165		(36,850)	98,244	61,394		0
School Improvement 14/15	(19,813)	154,883	135,070		0				0
School Improvement 15/16	0	621,667	641,648		(19,981)	259,461	239,480		0
School Improvement 16/17	0				0	706,469	767,646		(61,177)
PEP Yr 2	0	238,900	238,900		0	46,055	46,055		0
PEP Yr 3	0	5,773	5,773		0	226,030	249,614		(23,584)
PEP Yr 1	0				0	2,691	4,650		(1,959)
Asthma - Friend 07	6,749				6,749		1,856		4,893
Modeling in MSP	0				0	117,514	117,514		0
Payroll Withholding	442,319	40,861,652	40,868,083		435,888	41,517,802	41,492,771		460,919
Prepaid Food	46,519	3,192,811	3,211,167		28,163	3,410,223	3,368,525		69,861
	<u>\$63,616,349</u>	<u>\$336,003,698</u>	<u>\$335,511,984</u>	<u>\$5,130,254</u>	<u>\$69,238,317</u>	<u>\$343,965,143</u>	<u>\$347,542,876</u>	<u>\$5,981,400</u>	<u>\$71,641,984</u>
Totals	<u>\$63,616,349</u>	<u>\$336,003,698</u>	<u>\$335,511,984</u>	<u>\$5,130,254</u>	<u>\$69,238,317</u>	<u>\$343,965,143</u>	<u>\$347,542,876</u>	<u>\$5,981,400</u>	<u>\$71,641,984</u>

The following schedules on pages A-24 - A-25 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 <http://www.doe.in.gov/finance/school-financial-reports>.

**EVANSVILLE-VANDEBURGH SCHOOL CORPORATION**

**SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND**

**(Unaudited)**

<u>Calendar Year 2016</u>	<u>1/1/2016 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2016 Balance</u>
General Fund	\$8,439,647	\$157,494,616	\$155,746,166	\$10,188,096
Debt Service Fund	2,088,267	12,428,064	12,720,792	1,795,540
Capital Projects Fund	11,015,371	21,852,458	17,451,707	15,416,122
Transportation Fund	1,887,075	18,142,458	18,830,620	1,198,912
Transportation School Bus Replacement Fund	2,714,759	2,561,954	2,730,951	2,545,762
Local Rainy Day Fund	7,819,929	1,500,000		9,319,929
Other Funds	26,355,579	94,031,129	90,698,513	29,688,195
<b>Totals</b>	<b>\$60,320,626</b>	<b>\$308,010,678</b>	<b>\$298,178,749</b>	<b>\$70,152,555</b>

<u>Calendar Year 2017</u>	<u>1/1/2017 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2017 Balance</u>
General Fund	\$10,188,096	\$161,168,465	\$160,920,066	\$10,436,495
Debt Service Fund	1,795,540	11,183,814	12,762,910	216,444
Capital Projects Fund	15,416,122	26,895,120	30,441,225	11,870,017
Transportation Fund	1,198,912	18,488,945	18,558,757	1,129,100
Transportation School Bus Replacement Fund	2,545,762	2,632,273	2,769,775	2,408,260
Local Rainy Day Fund	9,319,929	1,000,000	2,507,911	7,812,018
Other Funds	29,688,195	92,343,668	91,489,727	30,542,135
<b>Totals</b>	<b>\$70,152,555</b>	<b>\$313,712,285</b>	<b>\$319,450,371</b>	<b>\$64,414,469</b>

\*Receipts and Expenditures include Interfund transfers and adjustments.

(Continued on next page)

**EVANSVILLE-VANDEBURGH SCHOOL CORPORATION**

**SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND**

**(Unaudited)**

<u>Calendar Year 2018</u>	<u>1/1/2018 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2018 Balance</u>
General Fund	\$10,436,495	\$162,868,260	\$164,498,576	\$8,806,179
Debt Service Fund	216,444	14,341,425	12,732,364	1,825,505
Capital Projects Fund	11,870,017	35,144,176	41,749,773	5,264,419
Transportation Fund	1,129,100	20,008,620	20,200,137	937,583
Transportation School Bus Replacement Fund	2,408,260	2,609,743	4,353,254	664,749
Local Rainy Day Fund	7,812,018	500,000	500,000	7,812,018
Other Funds	30,542,135	97,182,457	98,368,199	29,356,394
<b>Totals</b>	<b>\$64,414,469</b>	<b>\$332,654,681</b>	<b>\$342,402,303</b>	<b>\$54,666,847</b>

  

<u>Six Months Ended June 30, 2019</u>	<u>1/1/2019 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>Six Months Ended 6/30/19 Balance</u>
General Fund (Inactive)	\$8,806,179		\$8,806,179	\$0
Education Fund*	0	\$86,890,695	77,656,887	9,233,808
Debt Service Fund	1,825,505	8,356,943	6,852,393	3,330,054
Operations Fund*	0	46,592,355	32,796,863	13,795,492
Capital Projects Fund (Inactive)	5,264,419		5,264,419	0
Transportation Fund (Inactive)	937,583		937,583	0
Transportation School Bus Replacement Fund (Inactive)	664,749		664,749	0
Local Rainy Day Fund	7,812,018		377,500	7,434,518
Other Funds	29,356,393	46,039,315	47,216,363	28,179,345
<b>Totals</b>	<b>\$54,666,847</b>	<b>187,879,308</b>	<b>\$180,572,936</b>	<b>\$61,973,218</b>

\*Receipts and Expenditures include Interfund transfers and adjustments.

\*The Operations Fund has been created to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Playground Fund, and the Bus Replacement Fund, which were repealed by the Indiana General Assembly effective January 1, 2019. The Operations Fund is used to pay for expenditures not directly related to student instruction and learning, including all of the expenditures of the previously existing funds and the portions of the operational expenses not paid for by the Education Fund. The Education Fund replaced, in part, the General Fund effective January 1, 2019 and is used for expenditures related to student instruction and learning. A property tax levy to support the Operations Fund has replaced all other school property tax levies, except for the debt service levies or a levy approved by a referendum.

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.

EVANSVILLE-VANDERBURGH SCHOOL  
CORPORATION

By: *Karen Ragland*  
President, Board of School Trustees

Attest: *Andrew C. Huorino*  
Secretary, Board of School Trustees

## APPENDIX B



## FINAL BOND RESOLUTION

WHEREAS, Evansville-Vanderburgh School Corporation (the "Issuer" or "School Corporation") is a school corporation organized and existing under the provisions of Indiana Code § 20-23; and

WHEREAS, the Board of School Trustees (the "Board") finds that the present facilities of the School Corporation are not adequate to provide the proper educational environment of the students now attending or who will attend its schools; and

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the renovation of and improvements to certain facilities within the School Corporation including the purchase of equipment, site improvements, paving, HVAC upgrades and safety, security and technology improvements throughout the School Corporation as described on Schedule I attached hereto (the "Projects"), and that the School Corporation should issue bonds in an amount not to exceed Seven Million One Hundred Thousand Dollars (\$7,100,000) (the "Bonds") for the purpose of providing funds to be applied on the cost of the Projects, and that bonds in such amount should now be authorized; and

WHEREAS, the School Corporation has determined that the total cost of each of the Projects authorized herein will not exceed the lesser of: (i) \$5,170,000; or (ii) the greater of (a) one percent (1%) of the total gross assessed value of property within the School Corporation on the last assessment date, or (b) \$1,000,000 and, therefore, the bonds will not be issued to fund a controlled project, as defined in Indiana Code § 6-1.1-20-1.1; and

WHEREAS, the Board finds that each of the buildings included in the aforementioned Projects will not total more than \$1,000,000 of total costs per facility; and

WHEREAS, the Board finds that each of the aforementioned Projects will not total more than \$5,170,000 of total costs per facility; and

WHEREAS, the net assessed valuation of taxable property in the School Corporation, as shown in the last final and complete assessment which was made in the year 2019 for state and county taxes collectible in the year 2020 is \$7,023,818,565 and there is \$14,430,000 of outstanding indebtedness of the School Corporation for constitutional debt purposes (excluding the Bonds authorized herein); such assessment and outstanding indebtedness amounts shall be verified at the time of the payment for and delivery of the Bonds; now, therefore,

BE IT RESOLVED by the Board of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Projects, there shall be issued and sold the Bonds of the School Corporation to be designated as "General Obligation Bonds of 2019" (or such other name or series designation as determined by the School Corporation's municipal advisor). The Bonds shall be in a principal amount not to exceed Seven Million One Hundred Thousand Dollars (\$7,100,000), bearing interest at a rate or rates not exceeding five percent (5.00%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on July 15, 2020 and semi-annually thereafter on January 15 and July 15 in each year. Interest on the Bonds

shall be calculated according to a 360-day year containing twelve 30-day months. The Bonds shall be numbered consecutively from R-1 upward, fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the winning bidder), and shall mature or be subject to mandatory redemption on January 15 and July 15 beginning no earlier than July 15, 2020 through not later than January 15, 2026.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the successful bidder. Such term bonds shall have a stated maturity or maturities as determined by the successful bidder or by negotiation with the purchaser, but in no event later than the last serial date of the Bonds as determined in accordance with the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on dates and in the amounts hereinafter determined in accordance with the above paragraph.

The original date shall be the date of delivery of the Bonds. The authentication certificate shall be dated when executed by Old National Wealth Management, as registrar and paying agent] (the "Paying Agent" or "Registrar").

Interest shall be paid from the interest payment date to which interest has been paid next preceding the date of authentication unless the bond is authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the Bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date.

Interest and principal shall be payable as described in the Bonds.

The Bonds are transferable by the registered owner at the principal corporate trust office of the Paying Agent upon surrender and cancellation of a Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The Bonds may be exchanged upon surrender at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request. The cost of such transfer or exchange shall be paid by the Issuer.

In the event any Bond is mutilated, lost, stolen, or destroyed, the School Corporation may execute and the Paying Agent 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 Paying Agent, and in the case of any lost, stolen, or destroyed Bond there shall be first furnished to the Paying Agent evidence of such loss, theft, or destruction satisfactory to the School Corporation and the Paying Agent, 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 Paying Agent may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The

School Corporation and the Paying Agent may charge the owner of such Bond with their reasonable fees and expenses in connection with delivering the new Bond. Any 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 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 Bonds issued hereunder.

The Issuer agrees that it will deposit with the Paying Agent funds in an amount equal to the principal of, premium, if any, and interest on the Bonds which shall become due in accordance with the terms of the Paying Agent Agreement (as hereinafter defined).

The form of the Registrar and Paying Agent Agreement (the "Paying Agent Agreement") presented to the Board is hereby approved and any officers of the Board of the School Corporation are authorized and directed to execute the Paying Agent Agreement after the sale of the Bonds.

Notwithstanding any other provision of this Resolution, the Issuer will enter into the Paying Agent Agreement with the Paying Agent in which the Paying Agent agrees that upon any default or insufficiency in the payment of principal and interest as provided in the Paying Agent Agreement, the Paying Agent will immediately, without any direction, security or indemnity file a claim with the Treasurer of the State of Indiana for an amount equal to such principal and interest in default and consents to the filing of any such claim by a Bondholder in the name of the Paying Agent for deposit with the Paying Agent. Filing of the claim with the Treasurer of the State of Indiana, as described above, shall occur on the dates set forth in the Paying Agent Agreement.

If required by the successful bidder, the Issuer has hereby authorized the Bonds may be held by a central depository system pursuant to an agreement between the Issuer and The Depository Trust Company, and have transfers of the Bonds effected by book-entry on the books of the central depository system (unless otherwise requested by the winning bidder). Upon initial issuance, the ownership of such Bonds is expected to be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee (the "Nominee") of The Depository Trust Company ("DTC"). However, upon the successful bidder's request, the Bonds may be delivered and held by physical delivery as an alternative to DTC.

With respect to the Bonds registered in the register kept by the Paying Agent in the name of the Nominee, the Issuer and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner") of the Bonds with respect to (i) the accuracy of the records of DTC, the Nominee, or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any Bondholder (including any Beneficial Owner) or any other person, other than DTC, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than DTC, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than DTC shall receive an authenticated Bond evidencing an obligation of the Issuer to make payments of the principal of and premium, if any, and interest on the Bonds

pursuant to this Resolution. The Issuer and the Paying Agent may treat as and deem DTC or the Nominee to be the absolute Bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of the Nominee, and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this resolution shall refer to such new Nominee of DTC. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to DTC as provided in a representation letter from the Issuer to DTC.

Upon receipt by the Issuer of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Issuer kept by the Paying Agent in the name of the Nominee, but may be registered in whatever name or names the Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this resolution.

If the Issuer determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Bonds, the Issuer may notify DTC and the Paying Agent, whereupon DTC will notify the Beneficial Owners of the availability through DTC of certificates for the Bonds. In such event, the Paying Agent shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by DTC and any Beneficial Owners in appropriate amounts, and whenever DTC requests the Issuer and the Paying Agent to do so, the Paying Agent and the Issuer will cooperate with DTC by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's DTC account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Paying Agent shall cause the Bonds to be printed in blank in such number as the Paying Agent shall determine to be necessary or customary; provided, however, that the Paying Agent shall not be required to have such Bonds printed until it shall have received from the Issuer indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Paying Agent with respect to any consent or other action to be taken by Bondholders, the Issuer or the Paying Agent, as the case may be, shall establish a record date for

such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of DTC or the Nominee, or any substitute nominee, the Issuer and the Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from DTC on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Paying Agent and DTC, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this resolution and the Issuer and the Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Paying Agent may request DTC to deliver, or cause to be delivered, to the Paying Agent a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

The Paying Agent may at any time resign as Paying Agent by giving thirty (30) days written notice to the Issuer and to each registered owner of the 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 Paying Agent by the School Corporation. Such notice to the Issuer may be served personally or be sent by first-class or registered mail. The Paying Agent may be removed at any time as Paying Agent by the Issuer, in which event the Issuer may appoint a successor Paying Agent. The Paying Agent shall notify each registered owner of the Bonds then outstanding of the removal of the Paying Agent. Notices to registered owners of the 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 Paying Agent shall deliver all the Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Paying Agent. At all times, the same entity shall serve as registrar and paying agent.

In order to provide for the payment of the principal of and interest on the Bonds, there shall be levied in each year upon all taxable property in the School Corporation, real and personal, and collected a tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they become due, and the proceeds of this tax are hereby pledged solely to the payment of the Bonds. Such tax shall be deposited into the School Corporation's Debt Service Fund and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges. If the funds deposited into the Debt Service Fund are then insufficient to meet and pay the principal of and interest on the Bonds as they become due, then the School Corporation covenants to transfer other available funds of the School Corporation to meet and pay the principal and interest then due on the Bonds.

The School Corporation represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the School Corporation at the time of issuance of the Bonds, will not exceed any applicable constitutional or statutory limitation on the School Corporation's indebtedness.

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

If any Bond is issued as a term bond, the 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 (other than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date as stated above.

Each Five Thousand Dollars (\$5,000) (or other denominations as requested by the successful bidder, as permitted by law) principal amount shall be considered a separate Bond for purposes of redemption. If less than an entire maturity is called for redemption, the Bonds to be called shall be selected by lot by the Registrar.

Notice of redemption shall be mailed to the address of the registered owner as shown on the Registration Records of the Paying Agent, as of the date which is forty-five (45) days prior to the date fixed for redemption, not less than thirty (30) days prior to such redemption date, unless notice is waived by the owner of the Bond or Bonds redeemed. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the School Corporation. Interest on the Bonds so called for redemption shall cease and the Bonds will no longer be deemed outstanding under this resolution on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price, including accrued interest and redemption premium, if any, to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds.

If the Bonds are not presented for payment or redemption on the date fixed therefor, the School Corporation may deposit in trust with the Paying Agent, an amount sufficient to pay such Bond or the redemption price, as the case may be, including accrued interest to the date of such payment or redemption, and thereafter the registered owner shall look only to the funds so deposited in trust with the Paying Agent for payment, and the School Corporation shall have no further obligation or liability in respect thereto.

If, when the 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 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 Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this resolution.

The Bonds shall be executed in the name of Issuer by the manual or facsimile signature of any member of the Board of the School Corporation, and attested by the manual or facsimile signature of any member of the Board. In case any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

No Bond shall be valid or obligatory for any purpose, unless and until authenticated by the Paying Agent. Such authentication may be executed by an authorized representative of the Paying Agent, but it shall not be necessary that the same person authenticate all of the Bonds issued. The Issuer and the Paying Agent may deem and treat the person in whose name a bond is registered on the Bond Registration as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Issuer represents, covenants and agrees that:

(a) No person or entity, other than the Issuer or another governmental unit, will use proceeds of the Bonds or property financed by the bond proceeds other than as a member of the general public. No person or entity, other than the Issuer or another governmental unit, will own property financed by bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment 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.

(b) No Bond proceeds will be loaned to any entity or person. No bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the bond proceeds.

(c) The Issuer will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds to the federal government as provided in Section 148 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and will set aside such moneys in a Rebate Account to be held by the Treasurer in trust for such purpose.

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

(e) The Issuer will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, as existing on the date of issuance of the Bonds, nor will the Issuer act in any other manner which would adversely affect such exclusion.

The Bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery:

Registered  
No. R- \_\_\_\_\_ Registered  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
State of Indiana County of Vanderburgh

EVANSVILLE-VANDERBURGH SCHOOL CORPORATION  
GENERAL OBLIGATION BOND OF 2019

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
		_____, 2019	_____, 2019	

Registered Owner: CEDE & CO.

Principal Sum:

Evansville-Vanderburgh School Corporation (the "Issuer" or "School Corporation"), a school corporation organized and existing under the laws of the State of Indiana, in Vanderburgh County, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner (named above) or to registered assigns, the Principal Sum set forth above on the Maturity Dates set forth above and to pay interest thereon at the Interest Rate per annum as set forth above from the interest payment date to which interest has been paid next preceding the date of authentication hereof unless this Bond is authenticated on or before June 30, 2020 in which case interest shall be paid from the Original Date, or unless this Bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date, which interest is payable on July 15, 2020 and each January 15 and July 15 thereafter until the principal has been paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest shall be payable by check mailed one business day prior to the interest payment date to registered owners or by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners. Payment shall be made to the person or depository in whose name this Bond is registered as of the fifteenth day immediately preceding such interest payment date. Principal of this Bond shall be payable upon presentation of this

Bond at the principal corporate trust office of the Old National Wealth Management, Evansville, Indiana (the "Registrar and Paying Agent") or by wire transfer of immediately available funds to depositories who present the Bonds to the Registrar and Paying Agent at least two business days prior to the payment date in lawful money of the United States of America. 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 Registrar and Paying Agent shall 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).

This Bond is one of an issue of bonds aggregating Seven Million One Hundred Thousand Dollars (\$7,100,000), of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Issuer pursuant to a resolution adopted by the Board of School Trustees of the Issuer on August 12, 2019, as supplemented on September 23, 2019 (as supplemented, the "Resolution"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code § 20-48-1 (the "Act"), for the purpose of providing funds to be applied on the cost of the renovation of and improvements to certain facilities within the School Corporation including the purchase of equipment, site improvements, paving, HVAC upgrades and safety, security and technology improvements throughout the School Corporation. The owner of this Bond, by the acceptance thereof, agrees to all the terms and provisions contained in the Resolution and the Act.

This Bond is not subject to optional redemption prior to maturity.

The Bonds are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the date of redemption on January 15 and July 15 in accordance with the following schedules:

<u>Bonds Maturing</u>		<u>Bonds Maturing</u>	
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
*		*	

\*Denotes Final Maturity

Notice of redemption identifying the Bonds to be redeemed will be mailed to the registered owners of bonds to be redeemed.

If this Bond is called for redemption, and payment is made to the Registrar and Paying Agent in accordance with the terms of the Resolution, this Bond shall cease to bear interest from and after the date fixed for the redemption in the call.

This Bond shall be initially issued in a Book Entry System (as defined in the Resolution). The provisions of this Bond and of the Resolution are subject in all respects to the provisions of the Letter of Representations between the Issuer

and the Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This Bond is transferable in accordance with the Book Entry System or, if no such system is in effect, by the Registered Owner hereof at the principal corporate trust office of the Registrar and Paying Agent, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This Bond may be exchanged upon surrender hereof at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the Registered Owner for the same aggregate principal amount of Bonds of the same maturity in authorized denominations as the owner may request.

The Issuer and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF THE BOND ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A LIMITED GENERAL OBLIGATION OF THE SCHOOL CORPORATION, FROM AD VALOREM PROPERTY TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE SCHOOL CORPORATION; HOWEVER, THE ISSUER'S COLLECTION OF THE LEVY MAY BE LIMITED BY OPERATION OF INDIANA CODE 6-1.1-20.6 WHICH PROVIDES TAXPAYERS WITH TAX CREDITS FOR PROPERTY TAXES ATTRIBUTABLE TO DIFFERENT CLASSES OF PROPERTY IN AN AMOUNT THAT EXCEEDS CERTAIN PERCENTAGES OF THE GROSS ASSESSED VALUE OF THAT PROPERTY. UPON THE FAILURE OF THE ISSUER TO MAKE DEBT SERVICE WHEN DUE AND UPON NOTICE AND CLAIM, THE INTERCEPT PROVISIONS OF INDIANA CODE 20-48-1-11 WILL APPLY.

This bond shall not be valid or become obligatory for any purpose until authenticated by the Registrar and Paying Agent.

IN WITNESS WHEREOF, Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the President of its Board of School Trustees attested by the manual or facsimile signature of the Secretary of the Board.

EVANSVILLE-VANDERBURGH  
SCHOOL CORPORATION

By: \_\_\_\_\_  
President, Board of School Trustees

Attest:

\_\_\_\_\_  
Secretary, Board of School Trustees

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds referred to in the within mentioned Resolution.

OLD NATIONAL WEALTH  
MANAGEMENT, as Registrar and Paying  
Agent

By: \_\_\_\_\_  
Authorized Representative

[END OF BOND FORM]

BE IT FURTHER RESOLVED that prior to the sale of the Bonds at public sale, notice of such sale shall be published once each week for two (2) weeks in The Evansville Courier & Press and in the Court & Commercial Record, the first of said publications to be at least fifteen (15) days prior to the date fixed for the sale of the Bonds and the last at least three (3) days prior. At the time fixed for the opening of bids, the Board or its designated committee shall meet, all bids shall be opened in the presence of the Board or such committee, and the award shall be made by the Board or such committee.

The bond sale notice, when published, shall provide that each bid shall be in a sealed envelope marked "Bid for General Obligation Bonds of 2019," and the successful bidder shall provide a certified or cashier's check in the amount of Seventy-One Thousand Dollars (\$71,000), payable to Issuer, to insure the good faith of the bidder. In the event the successful bidder shall fail or refuse to accept delivery of the Bonds when ready for delivery, said check and the proceeds thereof shall be retained by the School Corporation as its liquidated damages. Said

notice shall also provide that bidders for the Bonds shall name the purchase price for the Bonds, not less than 99.50% of par and the rate or rates of interest which the Bonds are to bear, not exceeding five percent (5.00%) per annum; that said interest rate or rates shall be in multiples of 1/8<sup>th</sup> or 1/100<sup>th</sup> of one percent (1%); and that the winning bidder shall be the one who offers the lowest net interest cost to the Issuer, to be determined by computing the total interest on all of the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding the discount bid, if any. The bond sale notice shall state that the opinion of Ice Miller LLP, bond counsel, approving the legality of the Bonds, will be furnished to the purchaser at the expense of the School Corporation, so that the School Corporation will receive due credit therefor in the bidding. The notice may contain such other terms and conditions as the attorney for the Issuer shall deem advisable.

The Chief Financial Officer, Director of Finance and a representative of Baker Tilly Municipal Advisors, LLC are appointed as a bid committee and are authorized to award the Bonds to the buyer consistent with this resolution.

Subject to the terms and provisions contained in this paragraph and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 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 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 Bonds:

- (a) An extension of the maturity of the principal of or interest on any Bond without the consent of the holder of each Bond so affected; or
- (b) A reduction in the principal amount of any 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 Bond so affected; or
- (c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or
- (d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all 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 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 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 Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 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 Bonds, whether or not such owners shall have consented thereto.

No owner of any 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 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 Bonds, and the terms and provisions of the 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 Bonds then outstanding.

Without notice to or consent of the owners of the 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 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or
- (c) to procure a rating on the 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 Bonds; or
- (d) to provide for the refunding or advance refunding of the 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 Bonds.

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.

All resolutions, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed or amended.

This resolution shall be in full force and effect immediately upon its passage and signing by any officers of the Board.

BE IT FURTHER RESOLVED, that the form of the Fourth Supplement to the Master Continuing Disclosure Undertaking (the "Undertaking") is hereby approved, and if the Bonds are reoffered, the officers are authorized and directed to execute such Undertaking and any and all documents necessary to issue and deliver the Bonds including but not limited to a bond purchase agreement or bond placement agreement.

BE IT FURTHER RESOLVED, that the officers of the Board have full authority to execute any and all documents necessary to issue the Bonds.

*Passed and Adopted this 23<sup>rd</sup> day of September, 2019.*

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President, Board of School Trustees

ATTEST:

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Secretary, Board of School Trustees

## APPENDIX C



November \_\_\_\_\_, 2019

\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

Re: Evansville-Vanderburgh School Corporation  
General Obligation Bonds of 2019  
Total Issue: \$7,100,000  
Original Date: November \_\_\_\_, 2019

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Evansville-Vanderburgh School Corporation, Evansville, Indiana (the "School Corporation" or "Issuer"), of \$7,100,000 of its General Obligation Bonds of 2019 dated November \_\_\_\_, 2019 (the "Bonds"). We have examined the law and the certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated \_\_\_\_\_, 2019 or the Final Official Statement dated \_\_\_\_\_, 2019 (collectively, the "Official Statement") or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

1. The Bonds are valid and binding general obligations of the School Corporation.
2. All taxable property in the School Corporation is subject to ad valorem taxation to pay the debt service; however, the School Corporation's collection of the levy may be limited by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of debt service on the Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits.

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

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and is not a specific preference item for purposes of the federal alternative minimum tax. This opinion is conditioned upon compliance by the School Corporation subsequent to the date hereof with its Tax Representations. Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issue.

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

Very truly yours,

## APPENDIX D



## MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of November 3, 2016 (the "Master Undertaking") is executed and delivered by EVANSVILLE-VANDERBURGH SCHOOL CORPORATION (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as amended;

### WITNESSETH THAT:

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

- (1) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.
- (2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.
- (3) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.
- (4) "MSRB" means the Municipal Securities Rulemaking Board.
- (5) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.
- (6) "Obligations" means the various obligations issued by or on behalf of EVANSVILLE-VANDERBURGH SCHOOL CORPORATION, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.
- (7) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

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

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

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

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

- (1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of such auditors and all notes thereto (collectively, the "Audited Information"), by June 30 immediately following each biennial period. However, the Audited Information for the biennial period ending June 30, 2015, shall be posted within 60 days of the Obligor's receipt thereof. Thereafter, such disclosure of Audited Information shall first begin by June 30, 2018, and shall be made by June 30 of every other year thereafter if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and
- (2) To the MSRB, no later than June 30 of each year beginning June 30, 2017, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

## APPENDIX A

### EVANSVILLE-VANDERBURGH SCHOOL CORPORATION

- Enrollments
- School Corporation Receipts and Disbursements which includes Cash Balances by Fund and State of Indiana Payments
- Net Assessed Valuation
- Detail of Net Assessed Valuation
- Property Taxes Levied and Collected
- School Tax Rates
- Large Taxpayers

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

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

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

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

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

Section 5. Accounting Principles. The Annual Information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The Audited Information of the

Obligor, as described in Section 4(a)(1) hereof, will be prepared in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

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

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

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

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;

- (8) tender offers; and
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION, as Obligor

By: \_\_\_\_\_  
Rev. Paul T. Gamblin, President  
Board of School Trustees

\_\_\_\_\_  
Rance Ossenberg, Secretary  
Board of School Trustees

**EXHIBIT A**  
**OBLIGATIONS**

<u>Name of Issue</u>	<u>Base CUSIP</u>	<u>Final Maturity</u>
Evansville-Vanderburgh School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016	299620	January 10, 2022

**EXHIBIT B**

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

The undersigned, on behalf of the EVANSVILLE-VANDERBURGH SCHOOL CORPORATION, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of November 3, 2016 (the "Master Undertaking"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: \_\_\_\_\_.

EVANSVILLE-VANDERBURGH SCHOOL  
CORPORATION

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DO NOT EXECUTE – FOR FUTURE USE ONLY

**EXHIBIT C**

**CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE**

The undersigned, on behalf of the EVANSVILLE-VANDERBURGH SCHOOL CORPORATION, as Obligor under the Master Continuing Disclosure Undertaking, dated as of November 3, 2016 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Master Agreement.

Dated: \_\_\_\_\_.

EVANSVILLE-VANDERBURGH SCHOOL  
CORPORATION

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DO NOT EXECUTE – FOR FUTURE USE ONLY

**EXHIBIT D**

**NOTICE TO MSRB OF FAILURE TO FILE INFORMATION**

Notice is hereby given that the EVANSVILLE-VANDERBURGH SCHOOL CORPORATION (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of November 3, 2016.

Dated: \_\_\_\_\_

EVANSVILLE-VANDERBURGH SCHOOL  
CORPORATION

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DO NOT EXECUTE – FOR FUTURE USE ONLY

**FIRST AMENDMENT TO  
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of May 14, 2019 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of November 3, 2016, as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking and a Second Supplement to Master Continuing Disclosure Undertaking (the "Original Undertaking"). The Amendment is being entered into by the Evansville-Vanderburgh School Corporation (the "Obligor") for the purpose of incorporating changes to the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking as amended by the Amendment is referred to herein as the "Master Undertaking".

WITNESSETH THAT:

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

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

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

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

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the only sources of funds pledged to pay the principal and interest due on the Obligations are (i) lease rental payments (in addition to bond proceeds held under one or more trust indentures) due under one or more lease agreements pursuant to which the Obligor is a party, and/or (ii) the tax levy of the Obligor;

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

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

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

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

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
- (6) appointment of a successor or additional trustee or the change of name of a trustee; and
- (7) solely as to the Evansville-Vanderburgh School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2019 (the "2019 Bonds") and any Obligations issued after the date of this Amendment, incurrence of a financial obligation (as defined in the SEC Rule) of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligor, any of which affect security holders.

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

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;

- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
- (8) tender offers;
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person; and
- (10) solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligor, any of which reflect financial difficulties."

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

*[Remainder of page intentionally left blank]*

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

EVANSVILLE-VANDERBURGH SCHOOL CORPORATION, as Obligor

By: \_\_\_\_\_  
Karen Ragland, President  
Board of School Trustees

\_\_\_\_\_  
Andrew Guarino, Secretary  
Board of School Trustees

**FOURTH SUPPLEMENT TO  
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This Fourth Supplement to Master Continuing Disclosure Undertaking, dated as of October \_\_\_\_, 2019 (the "Fourth Supplement"), to the Master Continuing Disclosure Undertaking dated as of November 3, 2016, as amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of May 14, 2019 and as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking and a Second Supplement to Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"), of the Evansville-Vanderburgh School Corporation (the "Obligor"), is entered into for the benefit of \_\_\_\_\_, as underwriter of the \$7,100,000 Evansville-Vanderburgh School Corporation General Obligation Bonds of 2019 (the "2019 Bonds"). The Original Undertaking as supplemented by this Fourth Supplement will be referred to herein as the "Master Undertaking".

Section 1. The terms of the Master Undertaking, as supplemented by this Fourth Supplement, are hereby made applicable in all respects to the 2019 Bonds. As of the date of this Fourth Supplement, for clarification purposes only:

(i) the Audited Information referred to in Section 4(i) of the Master Undertaking shall first occur on the 2019 Bonds by June 30, 2020;

(ii) the Annual Information referred to in Section 4(ii) of the Master Undertaking shall first occur on the 2019 Bonds beginning June 30, 2020.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2019 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2019 Bonds, as attached hereto.

*[Remainder of page intentionally left blank]*

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

EVANSVILLE-VANDEBURGH SCHOOL CORPORATION, as Obligor

By: \_\_\_\_\_  
President, Board of School Trustees

\_\_\_\_\_  
Secretary, Board of School Trustees

*[Signature Page to Fourth Supplement to Master Continuing Disclosure Undertaking]*

**EXHIBIT A**  
**OBLIGATIONS**

**Proforma after Issuance of 2019 Bonds**

<b>Full Name of Bond Issue</b>	<b>Base CUSIP</b>	<b>Final Maturity</b>
<b>General Obligation Bonds</b>		
Evansville-Vanderburgh School Corporation General Obligation Bonds of 2017	299623	January 15, 2022
Evansville-Vanderburgh School Corporation General Obligation Bonds of 2018	299623	January 15, 2023
Evansville-Vanderburgh School Corporation General Obligation Bonds of 2019*		
<b>Lease Obligations</b>		
Evansville-Vanderburgh School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016	299620	January 10, 2022
Evansville-Vanderburgh School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2019*	299620	January 15, 2029

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

## APPENDIX E



## APPENDIX E

**This Appendix E assumes that (a) the winning bidder (the “Purchaser”) is purchasing the Bonds as an Underwriter (as hereinafter defined) and is not purchasing the Bonds with the intent to hold the Bonds for its own account, and (b) Evansville-Vanderburgh School Corporation, Vanderburgh County, Indiana (the “Issuer”) and the Purchaser shall agree to the process by which issue price will be established on the date of sale of the Bonds in the event that the Competitive Sale Requirements (as hereinafter defined) are not met. The Purchaser must agree to execute the applicable schedules depending on the sale results.**

(a) By submitting a bid, the Purchaser agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at the Closing (as hereinafter defined) for the Bonds written evidence identifying the “Issue Price” as defined in the provisions of Treasury Regulation Section 1.148-1 (“Issue Price Rules”) for the Bonds or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the Issuer and Bond Counsel. All actions to be taken by the Issuer to establish the Issue Price of the Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor identified in the Official Statement (Baker Tilly Municipal Advisors, LLC) and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.

(b) For purposes of this Appendix E, the Competitive Sale Requirements will be satisfied in accordance with the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (the “Competitive Sale Requirements”) for purposes of establishing the Issue Price of the Bonds and will apply to the initial sale of the Bonds if the Issuer receive bids for the Bonds from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds because:

- (1) the Issuer shall disseminate the Bond Sale Notice (the "Notice") to potential Underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid; and
- (3) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost) as set forth in the Notice (the requirements set forth in this paragraph (b), collectively, the “Competitive Sale Requirements”).

Any bid submitted pursuant to the Notice shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. If all of the Competitive Sale Requirements are satisfied, the Purchaser shall execute Schedule I if the Purchaser is purchasing the Bonds as an Underwriter.

(c) In the event that the Competitive Sale Requirements are not satisfied, the Issuer shall so advise the Purchaser and the Issuer and the Purchaser (the “Parties”) agree to execute an agreement which will establish which method to determine Issue Price will be employed, a form of which is attached as Schedule II. The methods are as follows:

(1) General Rule

Issue Price will be established by the first price at which 10% of a maturity of the Bonds is sold to the Public (as hereinafter defined) (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity)(the “10% test”).

Until the 10% test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the Issuer the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date (as hereinafter defined) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold;

- OR -

(2) Hold the Price

Issue Price shall be established by applying the Hold the Price Rule (as defined below), which will allow the Issuer to treat the Initial Offering Price (as defined below) to the Public of each such maturity as of the Sale Date as the Issue Price of that maturity, provided the Purchaser agrees that it will neither offer nor sell these maturities to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date on which the Purchaser has sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

(the “Hold the Price Rule”). The Purchaser shall promptly advise the Issuer when it has sold 10% of a maturity to the Public at a price that is no higher than the Initial Offering Price to the Public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

**(d) The Purchaser will be required to execute a certificate in the form of Schedule III if the Competitive Sale Requirements are not satisfied indicating that all of the requirements set forth in such certificate have been satisfied such as a certification to that the Purchaser has offered or will offer the Bonds to the Public on or before the date of the award at the Initial Offering Price set forth in the bid submitted by the Purchaser. The Purchaser will also be required to provide a copy of the pricing wire or equivalent communication.**

(e) By submitting a bid, each bidder acting as an Underwriter confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (1) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Purchaser, and (2) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the Public, and (3) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Purchaser shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the Public, (ii) any agreement among Underwriters or other selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser or such Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter.

(f) Sales of any Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Appendix E. Further, for purposes of this Appendix:

- (1) “Public” means any person other than an Underwriter or a related party,
- (2) “Underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),
- (3) a purchaser of any of the Bonds is a “related party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships

(including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

- (4) “Sale Date” means the date that the Bonds are awarded by the Issuer to the winning bidder,
- (5) “Closing” and “Closing Date” mean the day the Bonds are delivered to the Purchaser and payment is made thereon to the Issuer, and
- (6) “Initial Offering Prices” means the respective initial offering prices of the Bonds offered by the Purchaser to the Public on or before the Sale Date as set forth in the pricing wire or equivalent communication for the Bonds provided to the Issuer by the Purchaser.

**Schedule I**  
**\$7,100,000\***  
**GENERAL OBLIGATION BONDS OF 2019**  
**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligation (the “Bonds”).

1. ***Reasonably Expected Initial Offering Price.***
  - (a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.
  - (b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.
  - (c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.
2. ***Defined Terms.***
  - (a) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
  - (b) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).
  - (c) *Sale Date* means the first day on which there is a binding contract in writing for the sale or exchange the Bonds. The Sale Date of the Bonds is October 17, 2019.

\*Preliminary, subject to change.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Section 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ice Miller LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038[-G][-GC][-TC], and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER], as [Underwriter]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: [ISSUE DATE]

**SCHEDULE A**  
**EXPECTED OFFERING PRICES**  
*(Attached)*

**SCHEDULE B**  
**COPY OF UNDERWRITER'S BID**  
*(Attached)*

**Schedule II**

**AGREEMENT TO ESTABLISH ISSUE PRICE**

The Evansville-Vanderburgh School Corporation, Vanderburgh County, Indiana (the “Issuer”) offered its General Obligation Bonds of 2019 (the “Bonds”) through a competitive offering in compliance with state law. For federal tax law purposes, Issue Price as defined in Treasury Regulations Section 1.148-1(f) (the “Issue Price Regulations”) must be established by one of the methods set forth in Issue Price Regulations. One of the methods to establish Issue Price is to offer the Bonds to achieve a Competitive Sale as defined by the Issue Price Regulations by meeting specific requirements under the Issue Price Regulation. Although the Issuer achieved a competitive sale to comply with state law, one or more of the requirements for a Competitive Sale, for federal tax law purposes, was not achieved. The Issue Price Regulations provide if more than one rule for determining the Issue Price of the Bonds is available, the Issuer may select the rule it will use to determine the Issue Price of the Bonds.

On the date hereof, the Purchaser represents that the first price at which at least 10% of each maturity of the Bonds listed on Exhibit I was sold to the Public (as defined in Schedule A) is the respective price listed on Exhibit I. For the remaining maturities of the Bonds (the “Unsold Maturities”) the Issuer has determined and the Purchaser agrees that Issue Price will be established as set forth in Schedule A as attached.

**[PURCHASER]**

By: \_\_\_\_\_  
Authorized Representative

**Evansville-Vanderburgh School  
Corporation, Vanderburgh County,  
Indiana**

By: \_\_\_\_\_

## SCHEDULE A

This Schedule A sets forth as of the date hereof, the agreement between Evansville-Vanderburgh School Corporation, Vanderburgh County, Indiana (the “Issuer”) and \_\_\_\_\_ (the “Purchaser”) on the method by which Issue Price, as defined in Treasury Regulations Section 1.148-1(f) (the “Issue Price Regulations”) for the Unsold Bonds (as defined in Schedule II) must be established (the “Agreement”).

Based on the Agreement, the Issuer and the Purchaser have determined that Issue Price for the Unsold Bonds will be established by:

Check one, as applicable:

- \_\_\_\_\_ (1) General Rule (the “10% test”) set forth below in (1); or  
\_\_\_\_\_ (2) “Hold the Price Rule” set forth below in (2).

### SELECTION OF METHOD OF ISSUE PRICE ESTABLISHMENT

The methods are as follows:

(1) General Rule

Issue Price will be established by the first price at which 10% of a maturity of the Bonds is sold to the Public (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity).

Until the 10% test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the Issuer the prices at which the unsold Bonds of that maturity have been sold to the Public provided that, the winning bidder’s reporting obligation after the Closing Date may be at reasonable, periodic intervals or otherwise upon request of the Issuer or bond counsel. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

- OR -

(2) Hold the Price

Issue Price shall be established by applying the Hold the Price Rule (as defined below), which will allow the Issuer to treat the Initial Offering Price to the Public of each such maturity of the Bonds as of the Sale Date as the issue price of that maturity, provided the Purchaser agrees that it will neither offer nor sell these maturities to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date on which the Purchaser has sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

(the “Hold the Price Rule”). The Purchaser will advise the Issuer promptly after the close of the fifth (5<sup>th</sup>) business day after the Sale Date whether it has sold 10% of a maturity to the Public at a price that is no higher than the Initial Offering Price to the Public.

## **DEFINITIONS OF GENERAL APPLICABILITY**

“Public” shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined below) or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Bonds to the Public).

A purchaser of any of the Bonds is a “related party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

“Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 17, 2019.

“Closing” and “Closing Date” mean the day the Bonds are delivered to the Purchaser and payment is made thereon to the Issuer.

**[FORM TO USE WHEN GENERAL RULE OR SPECIAL RULE OF COMBINATION OF BOTH  
RULES APPLIES]**

**Schedule III**

**\$7,100,000\***

**GENERAL OBLIGATION BONDS OF 2019**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ( [ “[SHORT NAME OF UNDERWRITER]” ] [the “Representative”] ), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

Select appropriate provisions below:

1. [Alternative 1<sup>1</sup> – All Maturities Use General Rule: *Sale of the Bonds*. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A. [Alternative 2<sup>2</sup> – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A. [Alternative 3<sup>3</sup> - Issue Price not required on Closing Date and Select Maturities Use General Rule]: As of the date of this certificate, the General Rule Maturities and their respective issue prices (the first price at which 10% of such Maturity was sold to the Public) are listed in Schedule A. [SHORT NAME OF UNDERWRITER] certifies that it agreed in its [bid form][bond purchase agreement] to report to the Issuer the prices at which the Unsold Bonds have been sold to the Public within 5 business days of such sale until [SHORT NAME OF UNDERWRITER] can establish the first price at which at least 10% test of each Maturity of the Unsold Bonds has been sold to the Public.]

\*Preliminary, subject to change.

2. ***Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities]***.

(a) [Alternative 1<sup>4</sup> – All Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

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<sup>1</sup> If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

<sup>2</sup> If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

<sup>3</sup> If Alternative 3 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

<sup>4</sup> If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

[Alternative 2<sup>5</sup> – Select Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the [Notice of Intent to Sell Bonds][bond sale notice], [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the [Bond Purchase Agreement][Notice of Sale and bid award], [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(c) [To be used when the Bonds were subject to a failed competitive bidding process and the Issuer elected to apply the hold the price rule and the bidder confirmed its bid and agreed to comply with hold the price]. The Bonds were originally subject to a competitive bidding process. Attached as Schedule C hereto is the notification received by [SHORT NAME OF UNDERWRITER] that the Issuer elected to invoke the hold-the-offering-price rule and the [SHORT NAME OF UNDERWRITER]’s confirmation of its bid and its agreement to comply with the hold the offering price rule.

### 3. ***Defined Terms.***

[(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (October 17, 2019), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the

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<sup>5</sup> Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means Evansville-Vanderburgh School Corporation, Vanderburgh County, Indiana.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 17, 2019.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer[ and the Borrower] with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ice Miller LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038[-G][-GC][-TC], and other federal income tax advice it may give to the Issuer [and the Borrower] from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Dated: [ISSUE DATE]

**SCHEDULE A**  
**SALE PRICES OF THE GENERAL RULE MATURITIES AND**  
**INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**  
*(Attached)*

**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**  
*(Attached)*

**SCHEDULE C**  
**CERTIFICATE OF INVOCATION OF HOLD THE PRICE RULE AND CONFIRMATION OF**  
**BID**

[Defined terms should correspond to those in the Bid Form]

The Issuer hereby notifies \_\_\_\_\_, as the winning bidder (the "Purchaser") for the General Obligation Bonds of 2019 (the "Bonds") that the Issuer has determined to apply the hold the price rule (as described in the Bid Form dated \_\_\_\_\_, 20\_\_) to the Bonds maturing \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_.(the "Hold the Price Maturities"). The Purchaser's bid will be cancelled and deemed withdrawn unless the Purchaser affirmatively confirms its bid and agrees to comply with the hold the price rule by executing and **[faxing/e-mailing]** the confirmation below by \_\_\_\_:00 **[a.m./p.m.]**.

**Evansville-Vanderburgh School  
Corporation, Vanderburgh County,  
Indiana**

**By:** \_\_\_\_\_

The Purchaser hereby acknowledges the Issuer's intention to apply the hold the price rule to the "Hold the Price Maturities". The Purchaser confirms its bid with respect to the Bonds and agrees to comply with the hold the price rule with respect to the Hold the Price Maturities.

**[PURCHASER]**

**By:** \_\_\_\_\_