



Randolph Central School Corporation

103 N. East Street • Winchester, IN 47394 • Telephone (765) 584-1401 • Fax (765) 584-1403

Rolland T. Abraham, Ed.S.
Superintendent

Lisa Chalfant
Curriculum Director/Grant Writer

Linda Dodd
Treasurer

Debrah L. Anderson
Deputy Treasurer

August 14, 2019

REQUEST FOR BIDS
Randolph Central School Corporation
General Obligation Bonds of 2019

Dear Prospective Purchaser:

The Randolph Central School Corporation (the "School Corporation") will offer for sale its General Obligation Bonds of 2019 (the "Bonds") in the principal amount of \$400,000*. The Term Sheet and Bid Form are attached for your review and consideration.

The School Corporation will evaluate bids on net interest cost. The School Corporation reserves the right to reject any or all bids and to waive any informality in any bid. The School Corporation has retained Baker Tilly Municipal Advisors, LLC ("Baker Tilly") to assist it in evaluating the bids.

Bids for the purchase of the \$400,000* General Obligation Bonds of 2019 will be received by Baker Tilly at 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, until 11:00 a.m. ET (Indianapolis time) on Wednesday, August 28, 2019. The School Corporation anticipates closing on the Bonds on September 19, 2019. Bids may be received by e-mail to bids@bakertilly.com or via Parity at www.newissuehome.i-deal.com.

Baker Tilly is a municipal advisor registered with the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, Baker Tilly is providing certain specified municipal advisory services to the School Corporation. Baker Tilly is neither a placement agent to the School Corporation nor a broker/dealer.

Sincerely,

Mr. Rolland Abraham
Superintendent

cc: Ms. Belvia Gray, Baker Tilly
Ms. Lindsay Simonetto, Baker Tilly
Mr. Brent Habegger, Baker Tilly

Attachments:
Term Sheet
Bid Form

*Preliminary, subject to change.

TERM SHEET DATED AUGUST 14, 2019

**RANDOLPH CENTRAL SCHOOL CORPORATION
\$400,000* GENERAL OBLIGATION BONDS OF 2019**

REQUEST FOR BIDS

Type of Borrowing:	General Obligation Bonds of 2019 (the “Bonds”)
Issuer:	Randolph Central School Corporation, Winchester, Indiana (the “School Corporation”)
Amount:	\$400,000*
Deadline for Bids:	11:00 a.m. ET (Indianapolis time) on August 28, 2019
Dated Date/Closing:	Anticipated to be September 19, 2019
Authorization:	The Bond Resolution was adopted by the Board of School Trustees on July 9, 2019 as anticipated to be amended on August 13, 2019 (the “Bond Resolution”). To the extent there is a conflict between the Bond Resolution and this Term Sheet, the Bond Resolution shall control.
Purpose:	The School Corporation is issuing the Bonds to pay the cost of the renovation of and improvements to school facilities, including energy savings improvements, equipment and technology (the “Project”) and to pay bond issuance expenses.
Term:	The Bonds have a final maturity date of January 15, 2022.
Optional Redemption:	The Bonds are <u>not</u> subject to optional redemption.
Mandatory Sinking Fund:	The Bonds may be issued as “Term Bonds” at the winning bidder’s discretion and, in that case, will be subject to mandatory sinking fund redemption.
Maximum Discount/ Placement Fee:	2.0% (\$8,000)
Good Faith Deposit:	\$4,000 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.
Interest Rate:	The Bonds will bear interest at a rate not to exceed 5.0% per annum. Each bid must state the rate of interest in multiples of 1/8 or 1/100 of 1%.
Interest Calculation:	Interest on the Bonds shall be calculated on the basis of 360-day year consisting of twelve 30-day months.

*Preliminary, subject to change.

Interest Payment: Interest will be payable semiannually on January 15 and July 15 of each year, beginning July 15, 2020.

Principal Payment: Principal will be payable semiannually on January 15 and July 15 of each year, beginning July 15, 2020.

Denominations: \$5,000 or integral multiples thereof (or in such other denomination as requested by the winning bidder)

Maturity Schedule:

<u>Payment Date</u>	<u>Principal Outstanding*</u>	<u>Principal*</u>	<u>Interest Rates</u>	<u>Interest</u>	<u>Total</u>
	(-----In Thousands-----)		(%)		
07/15/2020	\$400	\$100			
01/15/2021	300	110			
07/15/2021	190	95			
01/15/2022	95	<u>95</u>			
Totals		<u>\$400</u>			

*Preliminary, subject to change.

Award: The Bonds will be awarded to the bidder offering the lowest Net Interest Cost determined by computing the total interest on the Bonds, plus the discount bid, if any, and minus the premium bid, if any.

Tax Exempt: 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.

Bank Qualified: The Bonds have been designated qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code.

Rating: No rating has been requested.

Book-Entry: The Bonds may be issued, at the option of the successful bidder, by means of a book-entry-only system.

Security: The Bonds are payable from ad valorem taxes to be levied on all taxable property within the School Corporation in an amount sufficient to pay the debt service as it becomes due.

Disclosure: Prospective purchasers will receive copies of all legal documents including the Bond Resolution, opinions and such other information that the prospective purchaser deems

necessary. The Bonds are less than \$1,000,000 and thus not subject to SEC Rule 15c2-12; therefore no Official Statement and no Continuing Disclosure Undertaking Agreement will be delivered to the successful bidder. The School Corporation and its advisors are available for due diligence discussions and investigations.

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 qualify for this exemption for 2019, and plans to use the exemption in 2019.

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 such school corporation to receive its approved property tax levy.

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2017, 2018 and 2019 are \$291,230, \$332,705 and \$404,799, 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.

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>\$ 9,626,027</u>
Estimated Combined Maximum Annual Debt Service (2)	<u>\$ 1,393,359</u>
State Distributions Required to Provide Two-Times Coverage	<u>\$ 2,786,718</u>
State Distributions Above Two-Times Coverage Amount	<u>\$ 6,839,309</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.

Issue Price: As described in Appendix F to this Term Sheet, the winning bidder agrees by submission of its bid to assist the School Corporation in establishing the issue price of the Bonds 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 winning bidder, the School Corporation and Bond Counsel. All interested bidders should read Appendix F regarding the School Corporation's requirement for the winning bidder to establish the issue price of the Bonds within the meaning of the Code.

Local Contact: Mr. Rolland Abraham, Superintendent, rabraham@randolphcentral.us

Paying Agent: Ms. Shannon Marshall-Perry, Old National Wealth Management, Shannon.marshall-perry@oldnational.com

Local Counsel: Mr. Steven D. Murphy, Esq., DeFur Voran LLP, smurphy@defur.com

Legal Opinion: Ms. Jane N. Herndon, Esq., Ice Miller LLP, jane.herndon@icemiller.com
Mr. Erik Long, Esq., Ice Miller LLP, erik.long@icemiller.com

Municipal Advisor: Ms. Belvia Gray, Baker Tilly Municipal Advisors, LLC, belvia.gray@bakertilly.com
Ms. Lindsay Simonetto, Baker Tilly Municipal Advisors, LLC, lindsay.simonetto@bakertilly.com

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.

Attachments:

- i. Bond Sale Notice
- A. General Information
- B. Bond Resolution
- C. Current Budget
- D. Bid Form
- E. Form of Legal Opinion
- F. Issue Price Determination

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ATTACHMENT i

BOND SALE NOTICE
RANDOLPH CENTRAL SCHOOL CORPORATION

Sealed proposals will be received on behalf of the Board of School Trustees (the "Board") of Randolph Central 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 August 28, 2019, for the purchase of the bonds described as follows:

Randolph Central School Corporation General Obligation Bonds of 2019 (the "Bonds"), in the aggregate amount of approximately \$400,000; 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, in 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, 2023 on the dates and amounts as provided by the School Corporation prior to the sale.

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[®], in the manner described below, up until the hour of 11:00 a.m. (Indianapolis Time), on August 28, 2019. Bids may be submitted electronically via PARITY[®] 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[®] conflict with this Notice, the terms of this Notice shall control. For further information about PARITY[®], potential bidders may contact the School Corporation's municipal advisor, Baker Tilly at (317) 465-1500 and by email at bids@bakertilly.com or PARITY[®] at (212) 849-5021.

As an alternative to PARITY[®], 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 August 26, 2019. To the best of the School Corporation's

ability, all questions will be addressed by or on behalf of the School Corporation and sent to potential bidders, no later than 5:00 p.m. (Indianapolis Time) on August 26, 2019. Additionally, upon request, the written responses will be emailed to any other interested bidder. Bidders should review this notice as well as the offering document and submit any questions in advance of this deadline to submit questions.

The Bonds have been designated by the School Corporation as qualified tax exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code").

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 98.00% of par and the interest rate or rates which the Bonds are to bear. Such interest rate or rates must be in multiples of 1/8th or 1/100th 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 School 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 \$4,000 payable to the order of Randolph Central 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 the offering document for the Bonds are incorporated herein. As set forth in the offering document, 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).

If requested, 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 be used for the renovation of and improvements to school facilities, including energy savings improvements, equipment and technology, 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 Indiana Code Chapter 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 Indiana Code Article 20-23; the bonds will not be "private activity bonds" as defined in Section 141 of the Code.

The Bonds are being sold as a primary offering of less than \$1,000,000; therefore, SEC Rule 15c2-12 does not apply, and the School Corporation will not enter into a continuing disclosure undertaking agreement.

Further information relative to the Bonds and a copy of any offering document may be obtained upon application to Rolland Abraham, Superintendent of the School Corporation, 103 North East Street, Winchester, Indiana 47394. 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 August 8, 2019.

/s/

Secretary, Board of School Trustees
Randolph Central 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.

ATTACHMENT A

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RANDOLPH CENTRAL SCHOOL CORPORATION

SYSTEM OVERVIEW

The Randolph Central School Corporation (the “School Corporation”) was formed in 1962 under the 1959 School Reorganization Act when the School City of Winchester and White River School Township reorganized to include Franklin Township, Ward Township, and White River Township.

The School Corporation, which is located in Randolph County, Indiana, includes the townships of Franklin, Ward and White River Townships. The School Corporation also includes the City of Winchester and the Towns of Ridgeville and Saratoga.

FACILITIES

The School Corporation presently operates the following schools.

<u>School</u>	<u>Grades</u>	<u>Year Opened</u>	<u>Additions/ Renovations</u>	<u>2018/2019 Enrollment</u>
Oscar R. Baker Elementary School	K-2	1959		244
Deerfield Elementary School	K-5	1982	2001-02	155
Willard Elementary School	3-5	1971		259
Lee L. Driver Middle School & Winchester Community High School	6-12	1967	1981, 2014-15	768

SERVICES

The School Corporation provides a complete academic curriculum for grades K-12. Students of the School Corporation are provided many educational opportunities including specialized gifted and talented programs, advanced placement courses, multiple world languages, agriculture, and technology education, vocal and instrumental music. Additionally, many extracurricular clubs and teams are available to students. The School Corporation also offers programs for special education students through the Greater Randolph Interlocal Cooperative.

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>School</u>	<u>School Year</u>									
	<u>2009/ 2010</u>	<u>2010/ 2011</u>	<u>2011/ 2012</u>	<u>2012/ 2013</u>	<u>2013/ 2014</u>	<u>2014/ 2015</u>	<u>2015/ 2016</u>	<u>2016/ 2017</u>	<u>2017/ 2018</u>	<u>2018/ 2019</u>
Oscar R. Baker Elementary School	249	263	260	263	251	282	271	264	256	244
Deerfield Elementary School	224	223	208	224	217	208	193	194	177	155
Willard Elementary School	287	275	284	227	249	218	257	265	290	259
Lee L. Driver Middle School	387	401	385	378	362	362	327	327	327	346
Winchester Community High School	<u>519</u>	<u>495</u>	<u>488</u>	<u>464</u>	<u>466</u>	<u>463</u>	<u>469</u>	<u>469</u>	<u>425</u>	<u>422</u>
Totals	<u>1,666</u>	<u>1,657</u>	<u>1,625</u>	<u>1,556</u>	<u>1,545</u>	<u>1,533</u>	<u>1,517</u>	<u>1,499</u>	<u>1,475</u>	<u>1,426</u>

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

<u>Year</u>	<u>Projected Enrollment</u>
2019/2020	1,375
2020/2021	1,370
2021/2022	1,365
2022/2023	1,370
2023/2024	1,374

BOARD OF SCHOOL TRUSTEES

<u>Name</u>	<u>Current Term Began</u>	<u>Current Term Ends</u>
Dallas Osting, President	1/1/2017	12/31/2020
Jay Harris, Vice President	1/1/2019	12/31/2020
Jeff Oswalt, Secretary	1/1/2019	12/31/2022
Bill Bush	1/1/2019	12/31/2022
Lisa Hendrickson	1/1/2019	12/31/2022

ADMINISTRATION AND STAFF

The School Corporation is under the direction of a five-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 110 and a non-certified staff of 128 with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Randolph Central Classroom Teachers' Association	Teachers	54	6/30/2019*

*In negotiations

PENSION OBLIGATIONS

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this 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 members' 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. That report may be obtained by contacting:

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

Funding Policy and Annual Pension Cost

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

Employer contributions for the year 2018 were \$297,285.81.

Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is 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
One 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 the year 2018 were \$516,322.43.

Other Post-Employment Benefits

The School Corporation offers certified retirees the option to remain on the group health insurance plan at the expense of the retiree. There are currently 10 retirees on the health insurance plan.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation is located in Randolph County in East Central Indiana. The School Corporation is approximately 60 miles northwest of Dayton, Ohio, 90 miles north of Cincinnati and 85 miles east of Indianapolis.

GENERAL CHARACTERISTICS

Randolph County (the “County”) is comprised of diverse industries, including the agricultural industry and the glass industry, which has had a presence in the City of Winchester for over 100 years. Winchester is the County seat and is also the commercial hub of the County. The County provides a number of arts and entertainment options for its residents such as the Art Association of Randolph County and The Randy Players, a small theater production company. The Randolph County Historical Society and Museum has an extensive set of exhibits that highlight the history of the County. The County’s proximity to the cities of Muncie and Richmond, Indiana provides its residents with other cultural entertainment such as the Muncie Civic Theater, the Emens Auditorium, located on the Ball State University campus, and the Civic Hall Performing Arts Center in the City of Richmond.

PLANNING AND ZONING

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

HIGHER EDUCATION

There are several institutions for higher education located within commuting distance of the School Corporation. Indiana University East is located in nearby Richmond, Indiana approximately 23 miles south of the School Corporation. Earlham College is approximately 26 miles south of the School Corporation and is also located in Richmond. Nearby universities in Ohio include the University of Dayton in Dayton and Miami University in Oxford.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

COMMERCE AND INDUSTRY

Randolph County’s industries manufacture a variety of products including glass containers, automobile parts, hardwoods, and steel burial caskets. Many of the industries have been located in the County since the early 1900s. Additionally, many residents commute to the nearby cities of Richmond and Muncie for further employment opportunities.

A new EDP Renewables (EDP) wind farm has been planned to be built over the next two years in southwestern Randolph County. 52 new wind turbines are expected to be built over the next two years. It is expected that the new turbines will generate as much power as the company’s existing 100 turbines.

Indiana Marujun LLC (formerly Tomasco Indiana LLC) opened in Winchester in 1999, manufacturing metal parts as a supplier to Honda. In January 2016, the factory was sold to Japanese-based TOA Industries Co., an automotive parts producer, and renamed TOA Winchester (TOA). Approximately 300 employees were laid off during the transition, leaving a remaining workforce of 320 employees. In 2018, due to corporate restructuring and workforce evaluation, TOA decided to layoff an additional 56 workers. Approximately 220 employees now work at TOA, according to the company’s website.

Ardagh Group (formerly Anchor Glass Container Corporation) opened in 1898 and manufactures glass containers. In 2015 the company invested \$70 million at its plant in Winchester to make improvements to the 78-year-old facility. Ardagh Group currently has 450 employees according to company personnel.

Astral Industries, Inc. opened in the Town of Lynn in 1972 and manufactures steel burial caskets. The company has recently expanded its distribution with the delivery of products out of its manufacturing facility due to the increase in demand. The company currently employs 250 workers according to the “Winchester News Gazette.”

Frank Miller Lumber Company opened in Union City in 1903 and operates as a sawmill and manufacturer of hardwoods. According to company personnel, employment is steady at 166.

Wick’s Pies, Inc. (Wick’s) was established in Winchester in 1944. The bakery expanded operations and started Wick’s Food, LLC in 1974 and Mrs. Wick’s in 1986. Wick’s began production with 20 pies a day and now produces a combination of over 10,000 pies and 30,000 pie shells a day. The company delivers its products to 36 states across the country. According to the Indiana Department of Workforce Development, Wick’s employment is at 70 employees.

LARGE EMPLOYERS

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

<u>Name</u>	<u>Year Established</u>	<u>Type of Business</u>	<u>Reported Employment</u>
Ardagh Group (formerly Anchor Glass Container Corporation)	1898	Mfg. glass containers	450
Astral Industries, Inc.	1972	Mfg. steel burial caskets	250 (1)
Randolph Central School Corp.	-	Public education	238 (2)
Randolph County	1818	County government	233 (3)
TOA Winchester LLC (formerly Indiana Marujun)	1999	Automotive metal stamping	220 (4)
Frank Miller Lumber Company, Inc.	1903	Lumber supplier	166
Wal-Mart Superstore	-	Retail store	140
Albany Health and Rehabilitation	-	Health care facilities	140
Parker Health and Rehabilitation	-	Health care facilities	114
St. Vincent Randolph Hospital	1919	Health care facilities	107

(1) Per the "Winchester News Gazette"

(2) Per the School Corporation, employment consists of 110 certified and 128 non-certified employees.

(3) Includes 148 full-time, 59 part-time, and 26 board members.

(4) Per the company website.

EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate</u>	
	<u>Randolph County</u>	<u>Indiana</u>
2014	6.4%	6.0%
2015	5.0%	4.8%
2016	4.5%	4.4%
2017	4.2%	3.6%
2018	3.9%	3.4%
2019, May	3.2%	2.9%

Source: Indiana Business Research Center. Data collected as of July 8, 2019.

BUILDING PERMITS

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

<u>Year</u>	<u>Residential</u>		<u>Commercial</u>	
	<u>Total Permits</u>	<u>Estimated Costs</u>	<u>Total Permits</u>	<u>Estimated Costs</u>
2014	2	\$358,500	3	\$1,087,781
2015	4	405,246	2	1,430,000
2016	4	380,694	0	
2017	0		1	112,000
2018	1	300,000	2	1,635,956

Source: Randolph County Area Planning Commission.

POPULATION

<u>Year</u>	<u>Randolph Central School Corporation*</u>		<u>Randolph County</u>	
	<u>Population</u>	<u>Percent of Change</u>	<u>Population</u>	<u>Percent of Change</u>
1970	11,170	-1.11%	28,915	1.69%
1980	11,369	1.78%	29,997	3.74%
1990	10,385	-8.66%	27,148	-9.50%
2000	10,254	-1.26%	27,401	0.93%
2010	9,887	-3.58%	26,171	-4.49%
2018, Est.	9,389	-5.04%	24,851	-5.04%

*Includes Franklin, Ward, and White River Townships.

Source: U.S. Census Bureau.

AGE STATISTICS

	<u>Randolph Central School Corporation</u>	<u>Randolph County</u>
Under 25 Years	3,095	8,389
25 to 44 Years	2,300	6,101
45 to 64 Years	2,745	7,206
65 Years and Over	1,747	4,475
Totals	<u>9,887</u>	<u>26,171</u>

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

EDUCATIONAL ATTAINMENT

<u>Years of School Completed</u>	<u>Persons 25 and Over</u>	
	<u>Randolph Central School Corporation</u>	<u>Randolph County</u>
Less than 9th grade	4.7%	4.2%
9th to 12th grade, no diploma	10.5%	10.0%
High school graduate	42.5%	43.1%
Some college, no degree	20.9%	20.9%
Associate's degree	8.3%	8.1%
Bachelor's degree	8.5%	7.9%
Graduate or professional degree	4.6%	5.8%

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

MISCELLANEOUS ECONOMIC INFORMATION

	<u>Randolph Central School Corporation</u>	<u>Randolph County</u>	<u>Indiana</u>
Per capita income, past 12 months*	\$24,683	\$23,427	\$27,305
Median household income, past 12 months*	\$46,250	\$44,985	\$52,182
Average weekly earnings in manufacturing (4th qtr. of 2018)	N/A	\$1,043	\$1,202
Land area in square miles - 2010**	135.15	452.38	35,826.11
Population per land square mile - 2010	73.2	57.9	181.0
Retail sales in 2012:			
Total retail sales	N/A	\$443,414,000	\$85,857,962,000
Sales per capita***	N/A	\$16,943	\$13,242
Sales per establishment	N/A	\$6,245,268	\$3,974,722

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

**The School Corporation's land area in square miles includes Franklin, Ward, and White River Townships.

***Based on 2010 Population. The School Corporation's population includes Franklin, Ward, and White River Townships.

Source: Bureau of Census Reports and the Indiana Business Research Center. Data collected as of July 8, 2019.

<u>Employment and Earnings - Randolph County 2017</u>	<u>Earnings (In 1,000s)</u>	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
Manufacturing	\$119,666	30.07%	1,760	17.88%
Services	61,083	15.35%	2,209	22.45%
Other*	58,594	14.72%	1,223	12.43%
Government	57,513	14.45%	1,352	13.74%
Construction	37,289	9.37%	807	8.20%
Wholesale and retail trade	35,896	9.02%	1,174	11.93%
Finance, insurance and real estate	12,965	3.26%	503	5.11%
Farming	8,642	2.18%	769	7.81%
Information	6,277	1.58%	44	0.45%
Totals	<u>\$397,925</u>	<u>100.00%</u>	<u>9,841</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, Mining, Utilities, Transportation and warehousing, and certain Service Sectors. The data is incorporated here.

Source: Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of July 8, 2019.

<u>Adjusted Gross Income</u>	<u>Year</u>	<u>Randolph County Total</u>
	2013	\$446,317,283
	2014	459,353,894
	2015	486,767,475
	2016	436,798,105
	2017	447,113,258

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 July 16, 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>
<u>Tax Supported</u>			
General Obligation Bonds of 2019 (This Issue)	\$400,000 *	01/15/22	\$400,000 *
Amended Taxable General Obligation Pension Bonds of 2014 (1)	2,510,000	01/05/20	130,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2013A	4,540,000	12/31/32	3,985,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2013B	5,355,000	12/31/32	4,800,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2010 (QSCB)	2,000,000	12/31/24	935,000
Common School Fund Loan of 2018	170,240	07/01/24	170,240
Common School Fund Loan of 2008	1,600,000	01/01/30	840,000
School Bus Lease Rental	391,184	10/15/21	<u>235,161</u>
 Total Direct Debt			 <u><u>\$11,495,401</u></u>
		<u>Percent Allocable to School Corporation (2)</u>	<u>Amount Allocable to School Corporation</u>
<u>Overlapping Debt</u>	<u>Total Debt</u>		
<u>Tax Supported</u>			
Randolph County	\$8,210,000	33.52%	\$2,751,992
Winchester City	7,291,354	100.00%	7,291,354
White River Township	387,283	100.00%	<u>387,283</u>
 Tax Supported Debt			 <u>10,430,629</u>
<u>Self-Supporting Revenue Debt</u>			
Winchester City	1,977,000	100.00%	<u>1,977,000</u>
 Self-Supporting Revenue Debt			 <u>1,977,000</u>
 Total Overlapping Debt			 <u><u>\$12,407,629</u></u>

*Preliminary, subject to change.

(1) Represents amounts prior to credits.

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

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

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of July 16, 2019 including issuance of the Bonds.

	Direct Tax Supported Debt*	Allocable Portion of All Other Overlapping Tax Supported Debt	Total Direct and Overlapping Tax Supported Debt*
	\$11,495,401	\$10,430,629	\$21,926,030
Per capita (1)	\$1,224.35	\$1,110.94	\$2,335.29
Percent of net assessed valuation (2)	3.07%	2.78%	5.85%
Percent of gross assessed valuation (3)	1.76%	1.60%	3.36%
Per pupil (4)	\$8,061.29	\$7,314.61	\$15,375.90

*Preliminary, subject to change

- (1) According to the U.S. Census Bureau, the estimated 2018 population of the School Corporation is 9,389.
- (2) The net assessed valuation of the School Corporation for taxes payable in 2019 is \$375,000,382 according to the Randolph County Auditor's office.
- (3) The gross assessed valuation of the School Corporation for taxes payable in 2019 is \$652,660,690 according to the Randolph County Auditor's office.
- (4) Enrollment of the School Corporation is 1,426 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 2020)	\$378,535,646
Times: 2% general obligation debt issue limit	2%
Sub-total	7,570,713
Divided by 3	3
General obligation debt issue limit	2,523,571
Less: Outstanding general obligation debt including the Bonds	(530,000)
Estimated amount remaining for general obligation debt after issuance of the Bonds	\$1,993,571

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

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

<u>Year Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal Property</u>	<u>Total Taxable Value</u>
2015	\$318,901,453	\$15,761,650	\$50,679,180	\$385,342,283
2016	325,898,049	16,296,170	52,197,130	394,391,349
2017	326,850,525	17,105,120	39,452,400	383,408,045
2018	324,190,777	16,796,350	37,502,010	378,489,137
2019	318,336,992	17,173,500	39,489,890	375,000,382
2020 (1)				378,535,646

(1) Certified net assessed value per the 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 Randolph County Auditor's Office)

	<u>Franklin Township</u>	<u>Ridgeville Town</u>	<u>Ward Township</u>	<u>Saratoga Town</u>	<u>White River Township</u>	<u>Winchester City</u>	<u>Winchester Annex 10 Yr Temporary (Phase In)</u>	<u>Total</u>
Gross Value of Land	\$21,366,800	\$3,239,100	\$36,299,000	\$786,500	\$81,764,300	\$36,033,000	\$65,800	\$179,554,500
Gross Value of Improvements	<u>20,411,100</u>	<u>11,052,200</u>	<u>33,909,300</u>	<u>3,718,100</u>	<u>102,413,200</u>	<u>165,981,500</u>		<u>337,485,400</u>
Total Gross Value of Real Estate	41,777,900	14,291,300	70,208,300	4,504,600	184,177,500	202,014,500	65,800	517,039,900
Less: Mortgage Exemptions, Veterans, Blind Age 65 & Other Exemptions	(9,007,797)	(6,877,940)	(15,328,957)	(1,812,158)	(55,670,973)	(70,441,717)		(159,139,542)
Tax Exempt Property	(957,600)	(266,800)	(485,500)	(413,000)	(2,356,700)	(17,047,100)		(21,526,700)
TIF						(18,036,666)		(18,036,666)
Net Assessed Value of Real Estate	<u>31,812,503</u>	<u>7,146,560</u>	<u>54,393,843</u>	<u>2,279,442</u>	<u>126,149,827</u>	<u>96,489,017</u>	<u>65,800</u>	<u>318,336,992</u>
Business Personal Property	3,682,570	1,593,320	4,224,390	52,540	8,266,310	69,708,030		87,527,160
Less: Deductions		(22,600)		(36,010)		(47,978,660)		(48,037,270)
Net Assessed Value of Personal Property	<u>3,682,570</u>	<u>1,570,720</u>	<u>4,224,390</u>	<u>16,530</u>	<u>8,266,310</u>	<u>21,729,370</u>	<u>0</u>	<u>39,489,890</u>
Net Assessed Value of Utility Property	479,690	335,440	17,073,750	116,280	21,804,870	8,283,600		48,093,630
Less: Deductions			(15,679,980)		(15,240,150)			(30,920,130)
Net Assessed Value of Utility	<u>479,690</u>	<u>335,440</u>	<u>1,393,770</u>	<u>116,280</u>	<u>6,564,720</u>	<u>8,283,600</u>	<u>0</u>	<u>17,173,500</u>
Total Net Assessed Value	<u><u>\$35,974,763</u></u>	<u><u>\$9,052,720</u></u>	<u><u>\$60,012,003</u></u>	<u><u>\$2,412,252</u></u>	<u><u>\$140,980,857</u></u>	<u><u>\$126,501,987</u></u>	<u><u>\$65,800</u></u>	<u><u>\$375,000,382</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	\$0.3285	\$0.3246	\$0.3065	\$0.3116	\$0.3269
Pension Debt	0.0713	0.0657	0.0638	0.0690	0.0525
Capital Projects Fund	0.2856	0.2189	0.2860	0.3249	
Transportation	0.2546	0.2560	0.2735	0.2180	
Bus Replacement	0.0098	0.0817	0.0171	0.0660	
Operations (1)					0.6528
Totals	<u>\$0.9498</u>	<u>\$0.9469</u>	<u>\$0.9469</u>	<u>\$0.9895</u>	<u>\$1.0322</u>

Total Tax Rate (2)

Franklin Township	\$1.5658	\$1.5670	\$1.5841	\$1.6270	\$1.7415
Ridgeville Town	\$3.9502	\$3.9876	\$4.0972	\$4.1218	\$4.2721
Ward Township	\$1.8496	\$1.8626	\$1.8263	\$1.8231	\$1.9029
Saratoga Town	\$5.3447	\$5.2061	\$5.2087	\$5.2334	\$5.0744
White River Township	\$1.7174	\$1.7255	\$1.7488	\$1.7988	\$1.9415
Winchester City	\$3.6323	\$3.6571	\$3.9133	\$4.0721	\$4.2450
Winchester Annex 10 Yr Temporary (Phase In)	\$1.6166	\$1.6210	\$1.6416	\$1.6873	\$1.8258

(1) 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.

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

Source: DLGF Certified Budget Orders for the School Corporation.

PROPERTY TAXES LEVIED AND COLLECTED

<u>Collection Year</u>	<u>Certified Taxes Levied</u>	<u>Circuit Breaker Tax Credit</u> (1)	<u>Certified Taxes Levied Net of Circuit Breaker Tax Credit</u>	<u>Taxes Collected</u>	<u>Collected as Percent of Gross Levy</u>	<u>Collected as Percent of Net Levy</u>
2014	\$3,375,290	(\$310,172)	\$3,065,118	\$3,119,724	92.43%	101.78%
2015	3,615,433	(226,610)	3,388,823	3,565,279	98.61%	105.21%
2016	3,679,098	(241,319)	3,437,779	3,546,501	96.40%	103.16%
2017	3,575,301	(291,230)	3,284,072	3,337,560	93.35%	101.63%
2018	3,700,095	(332,705)	3,367,390	3,449,052	93.22%	102.43%
2019	3,981,571	(404,799)	3,576,772	(-----In process of collections-----)		

Source: The Randolph 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.

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 qualify for this exemption for 2019, and plans to use the exemption in 2019.

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.

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>
Indiana Marajun LLC/Tomasco Indiana LLC/TOA Winchester (2)	Automotive metal stamping and welding	\$15,550,190	4.15%
Ardagh Group/Anchor Glass Container Corporation	Mfg. glass containers	6,861,860	1.83%
DLT Leasing Ltd.	Farm	6,066,560	1.62%
Ohio Valley Gas Corporation	Gas utility	5,727,480	1.53%
Cobalt Civil LLC	Utility Construction	5,375,700	1.43%
Indiana Michigan Power (2)	Electric utility	5,292,100	1.41%
Wal-Mart, Inc. (2)	Retail discount store	4,988,400	1.33%
Matthew Dirksen	Farm	4,217,400	1.12%
Aaron Chalfant Farms LLC/ Ronald J. & Leigh Ann Chalfant	Farm	4,091,450	1.09%
Stone Station Elevator Inc.	Grain Elevator	<u>3,868,180</u>	<u>1.03%</u>
Totals		<u>\$62,039,320</u>	<u>16.54%</u>

- (1) The total net assessed valuation of the School Corporation is \$375,000,382 for taxes payable in 2019, according to the Randolph County Auditor's office.
- (2) Located in a tax increment area for tax increment financing (TIF); therefore, all or a portion of the taxes are captured as TIF and not distributed to individual taxing units.

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-18 - A-19 are excerpts from the School Corporation's July 1, 2015 to June 30, 2017 audit of the Indiana State Board of Accounts. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. A complete audit will be furnished upon request. Current reports are available at <https://secure.in.gov/apps/sboa/audit-reports/>.

RANDOLPH CENTRAL 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 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
General	\$207,281	\$9,981,475	\$10,004,637		\$184,119	\$10,098,689	\$9,733,279		\$549,529
Debt Service	453,508	1,419,897	1,303,406		569,999	1,263,234	1,482,602	\$2,161	352,792
Retirement/Severance Bond Debt Service	145,427	290,946	266,007		170,366	253,727	273,047		151,046
Capital Projects	95,859	1,469,793	775,351	(\$246,136)	544,165	1,344,781	1,352,293	(40,000)	496,653
School Transportation	196,367	1,316,672	842,409	(99,680)	570,950	1,333,601	1,123,646	(244,700)	536,205
School Bus Replacement	63,290	214,549	47,517		230,322	183,801	311,372		102,751
Rainy Day	176,376	16,647		355,000	548,023	7,640		285,000	840,663
Retirement/Severance Bond	57,147				57,147		2,909		54,238
2015 GO Bonds - Impr. Tech.	0	4,607	358,985	485,000	130,622		130,622		0
Construction Winchester Community High School	98		98						0
2016 GO Bonds	0						257,215	490,000	232,785
School Lunch	18,514	705,373	638,528	3,714	89,073	667,034	627,484		128,623
Textbook Rental	194,122	209,048	201,232		201,938	231,248	286,606		146,580
Levy Excess	1,103				1,103				1,103
Educational License Plates	244	112			356	169	356		169
Early Intervention Grant	2,056		2,056			7,749			7,749
Early Intervention Grant FY15	0	9,768			9,768	1,750	11,518		0
Holloway Band Trust	1,012				1,012				1,012
Best Trust	52,151	17,796	4,550		65,397	17,903	11,728		71,572
Donation - RC Commissioner	0	12,000	12,000						0
Scholarships and Awards	27,168	24,659	22,730		29,097	20,579	22,076		27,600
Fields Scholarship	50,000				50,000				50,000
Donations - Adv. Mfg.	7,924	500	4,061		4,363		3,945		418
Donations - 3D Achieve.Cent	0	44,500	40,366		4,134	200	1,742		2,592
COBRA Clearing	12,994	122,667	120,029		15,632	105,759	112,530		8,861
Formative Assessment	0	16,731	15,582		1,149	18,316	15,194		4,271
High Abilities Grant 15/16	0	31,920	13,440		18,480		18,480		0
High Abilities Grant 16/17	0					31,770	20,224		11,546
Subtotals	\$1,762,641	\$15,909,660	\$14,672,984	\$497,898	\$3,497,215	\$15,587,950	\$15,798,868	\$492,461	\$3,778,758

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RANDOLPH CENTRAL 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	\$1,762,641	\$15,909,660	\$14,672,984	\$497,898	\$3,497,215	\$15,587,950	\$15,798,868	\$492,461	\$3,778,758
High Abilities Grant 14/15	14,975		14,975						0
Secured Schools Safety Grant	0					9,898	9,898		0
Non-English Speaking Programs	0	2,388			2,388		2,388		0
Non-English Speaking Programs 16/17	0					3,376	1,003		2,373
School Technology	0					6,308	3,240		3,068
State Connectivity Grant 14/15	3,669		3,669						0
State Connectivity Grant 15/16	0	4,404	3,240		1,164		1,164		0
Career and Technical Performance Grant	0					939			939
Performance Based Awards 15/16	2,077	64,050	66,127						0
Performance Based Awards 16/17	0					32,503	32,503		0
Title I 14/15	(28,849)	73,301	44,452						0
Title I 15/16	0	344,185	369,604		(25,419)	70,794	45,375		0
Title I 16/17	0					255,437	304,162		(48,725)
Special Education FY14/15	(19,510)	97,684	78,174						0
Special Education FY15/16	0	277,759	296,682		(18923)	78,731	59,808		0
Special Education FY16/17	0					275,772	307,859		(32,087)
Medicaid Reimbursement - Federal	14,941				14,941				14,941
Improving Teacher Quality, No Child Left, Title II, Part A	0	11,527	11,527			36,395	41,057		(4,662)
Title II Grant 13/14	(10802)	46,997	36,195			224	224		0
Title II Grant 14/15	(635)	25,153	24,772		(254)	46,520	46,266		0
Rural Schools and Low Income Program - Pass Through State	(800)	23,612	22,812			2,602	2,602		0
Rural & Low Income Grant 14/15	(1,599)	16,444	14,845			15,351	15,351		0
Rural & Low Income Grant 15/16	0	3,503	3,758		(255)	17,980	20,757		(3,032)
Cafeteria Reimbursement Clearing	10,381	184,529	187,606		7,304	170,913	176,865		1,352
Textbook Reimbursement Clearing	0	69,066	69,066			66,720	66,720		0
Pepsi Clearing	0	7,524	7,524			8,622	8,622		0
Payroll Clearing Funds	2,466	2,884,985	2,885,854		1,597	2,813,800	2,813,628		1,769
Totals	<u>\$1,748,955</u>	<u>\$20,046,771</u>	<u>\$18,813,866</u>	<u>\$497,898</u>	<u>\$3,479,758</u>	<u>\$19,500,835</u>	<u>\$19,758,360</u>	<u>\$492,461</u>	<u>\$3,714,694</u>

The following schedules on pages A-20 - A-26 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. Current reports are available at <http://www.doe.in.gov/finance/school-financial-reports>.

RANDOLPH CENTRAL SCHOOL CORPORATION
SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>GENERAL FUND</u>			
Receipts:			
Local Option Tax			\$116,734
Earnings on Investments	\$6,706	\$31,292	44,961
Transfer Tuition			8,522
Other Revenue from Local Sources	6,923	7,057	15,687
Revenue from Intermediate Sources	54	58	105
Revenue from State Sources	9,984,215	10,008,723	9,881,653
Other Items	32,686	23,899	27,815
	<u>10,030,584</u>	<u>10,071,029</u>	<u>10,095,478</u>
Expenditures:			
Instruction	6,466,556	6,542,840	6,562,321
Support Services	3,029,859	3,108,211	3,099,842
Community Services	187,574	193,053	196,472
	<u>9,683,989</u>	<u>9,844,105</u>	<u>9,858,635</u>
Net Increase (Decrease)	346,595	226,925	236,843
Beginning Balance - January 1st	<u>205,759</u>	<u>552,354</u>	<u>779,279</u>
Ending Balance - December 31st	<u><u>\$552,354</u></u>	<u><u>\$779,279</u></u>	<u><u>\$1,016,122</u></u>

The General Fund is the primary operating fund and is used to budget and account for all receipts and disbursements relative to the basic operation and basic programs of the School Corporation.

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RANDOLPH CENTRAL SCHOOL CORPORATION

(Cont'd)

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>DEBT SERVICE FUND</u>			
Receipts:			
Local Property Tax	\$1,215,751	\$1,080,328	\$1,086,129
License Excise Tax	78,437	75,159	78,338
Commercial Vehicle Excise Tax	4,860	4,449	4,198
Financial Institutions Tax	8,518	7,237	6,655
Local Option Property Tax Replacement	39,573	38,384	
Other Financing Sources	2,161		
	<u>1,349,299</u>	<u>1,205,557</u>	<u>1,175,320</u>
Expenditures:			
Principal on Debt	1,032,503	878,374	820,000
Interest on Debt	392,070	391,171	366,195
Advancements and Obligations	125,600	122,400	119,200
	<u>1,550,173</u>	<u>1,391,945</u>	<u>1,305,395</u>
Net Increase (Decrease)	(200,874)	(186,388)	(130,076)
Beginning Balance - January 1st	<u>542,927</u>	<u>342,053</u>	<u>155,665</u>
Ending Balance - December 31st	<u>\$342,053</u>	<u>\$155,665</u>	<u>\$25,590</u>

The Debt Service Fund accounts for debt from funds borrowed or advanced for the purchase or lease of school buildings, school buses, judgments against the corporation, equipment or capital construction, and interest on emergency and temporary loans.

(Continued on next page)

RANDOLPH CENTRAL SCHOOL CORPORATION

(Cont'd)

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>RETIREMENT/SEVERANCE BOND FUND</u>			
Receipts:			
Local Property Tax	\$246,072	\$224,877	\$240,510
License Excise Tax	15,876	15,645	17,347
Commercial Vehicle Excise Tax	984	926	930
Financial Institutions Tax	1,724	1,506	1,474
Temporary Loans	3,201	1,994	
	<u>267,856</u>	<u>244,949</u>	<u>260,260</u>
Expenditures:			
Principal on Debt	215,000	225,000	235,000
Interest on Debt	55,598	43,907	31,438
Temporary Loans	3,201	1,994	
	<u>273,799</u>	<u>270,901</u>	<u>266,438</u>
Net Increase (Decrease)	(5,943)	(25,952)	(6,178)
Beginning Balance - January 1st	<u>146,097</u>	<u>140,154</u>	<u>114,202</u>
Ending Balance - December 31st	<u>\$140,154</u>	<u>\$114,202</u>	<u>\$108,024</u>

The Retirement/Severance Bond Fund accounts for debt service payments anticipated to be made on debt issued for unfunded payments for termination of employment or to pay postretirement or severance benefits.

(Continued on next page)

RANDOLPH CENTRAL SCHOOL CORPORATION

(Cont'd)

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>CAPITAL PROJECTS FUND</u>			
Receipts:			
Local Property Tax	\$819,864	\$1,008,071	\$1,132,488
License Excise Tax	52,896	70,132	81,681
Commercial Vehicle Excise Tax	3,277	4,152	4,378
Financial Institutions Tax	5,744	6,753	6,939
Local Option Property Tax Replacement	26,687	30,002	
Other Revenue from Local Sources	3,703	272	19
Other Items	3,477		25,983
Temporary Loans	315,435	310,893	
Total Receipts	<u>1,231,083</u>	<u>1,430,275</u>	<u>1,251,488</u>
Expenditures:			
Instruction	1,584		
Support Services	499,077	490,338	618,368
Facilities Acquisition and Construction	463,543	660,502	636,469
Interfund Transfers	40,000		
Temporary Loans	315,435	310,893	
Total Expenditures	<u>1,319,639</u>	<u>1,461,732</u>	<u>1,254,838</u>
Net Increase (Decrease)	(88,556)	(31,457)	(3,350)
Beginning Balance - January 1st	<u>184,830</u>	<u>96,273</u>	<u>64,816</u>
Ending Balance - December 31st	<u><u>\$96,273</u></u>	<u><u>\$64,816</u></u>	<u><u>\$61,466</u></u>

The Capital Projects Fund accounts for planned construction, repair, replacement or remodeling; and the purchase, lease, upgrade, maintenance, or repair of computer equipment.

(Continued on next page)

RANDOLPH CENTRAL SCHOOL CORPORATION

(Cont'd)

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>TRANSPORTATION FUND</u>			
Receipts:			
Local Property Tax	\$958,817	\$964,012	\$759,872
License Excise Tax	61,861	67,067	54,806
Commercial Vehicle Excise Tax	3,833	3,970	2,937
Financial Institutions Tax	6,718	6,458	4,656
Local Option Property Tax Replacement	31,210	28,690	
Other Financing Sources		300	
Other Items	1,941	2,006	4,749
Temporary Loans	256,208	264,577	
Total Receipts	<u>1,320,588</u>	<u>1,337,080</u>	<u>827,020</u>
Expenditures:			
Support Services	808,614	847,981	879,997
Facilities Acquisition and Construction	16,979	2,300	3,857
Temporary Loans	256,208	264,577	
Interfund Transfers	245,000	35,000	36,000
Total Expenditures	<u>1,326,801</u>	<u>1,149,858</u>	<u>919,854</u>
Net Increase (Decrease)	(6,213)	187,222	(92,834)
Beginning Balance - January 1st	<u>106,707</u>	<u>100,494</u>	<u>287,716</u>
Ending Balance - December 31st	<u><u>\$100,494</u></u>	<u><u>\$287,716</u></u>	<u><u>\$194,883</u></u>

The Transportation Fund accounts for financial resources for the transportation of school children to and from school.

(Continued on next page)

RANDOLPH CENTRAL SCHOOL CORPORATION
SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

(Cont'd)

	Calendar Year		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>TRANSPORTATION SCHOOL BUS REPLACEMENT FUND</u>			
Receipts:			
Local Property Tax	\$305,998	\$60,273	\$230,053
License Excise Tax	19,742	4,193	16,593
Commercial Vehicle Excise Tax	1,223	248	889
Financial Institutions Tax	2,144	404	1,410
Local Option Property Tax Replacement	9,960	8,486	
Other Financing Sources			13,198
	<u>339,067</u>	<u>73,604</u>	<u>262,142</u>
Expenditures:			
Support Services		311,372	169,864
Debt Services		83,145	83,145
Interfund Transfers		25,000	
	<u>0</u>	<u>419,517</u>	<u>253,008</u>
Net Increase (Decrease)	339,067	(345,913)	9,134
Beginning Balance - January 1st	32,661	371,728	25,815
	<u>339,067</u>	<u>26,815</u>	<u>34,949</u>
Ending Balance - December 31st	<u>\$371,728</u>	<u>\$25,815</u>	<u>\$34,949</u>

The Transportation School Bus Replacement Fund is used to account for receipts and disbursements concerning the acquisition and disposal of school buses.

	Calendar Year		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>LOCAL RAINY DAY FUND</u>			
Receipts:			
Revenue from Local Sources	\$15,489	\$6,254	\$8,252
Interfund Transfers	285,000	60,000	36,000
Other Items	1,597	200	2,085
	<u>302,085</u>	<u>66,454</u>	<u>46,337</u>
Expenditures:			
Facilities Acquisition and Construction			
	<u>0</u>	<u>0</u>	<u>0</u>
Net Increase (Decrease)	302,085	66,454	46,337
Beginning Balance - January 1st	532,323	834,409	900,863
	<u>532,323</u>	<u>900,863</u>	<u>947,200</u>
Ending Balance - December 31st	<u>\$834,409</u>	<u>\$900,863</u>	<u>\$947,200</u>

The School Corporation has created a Rainy Day Fund as allowed under IC 36-1-8-5.1 by adopting a resolution. The resolution of the School Corporation designates the purposes of the Rainy Day Fund and restrictions, if any, on the use of funds and allowable sources of funding.

(Continued on next page)

RANDOLPH CENTRAL SCHOOL CORPORATION

(Cont'd)

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

	Calendar Year		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>OTHER FUNDS</u>			
Receipts:			
Revenues from Local Sources	\$470,559	\$548,226	\$701,029
Revenues from State Sources	258,364	194,274	186,294
Revenues from Federal Sources	1,355,733	1,315,390	1,349,750
Revenues from Intermediate Sources	113	169	113
Other Financing Sources	490,000		145,186
Other Items	7,444	3,662	3,794
Total Receipts	<u>2,582,211</u>	<u>2,061,721</u>	<u>2,386,166</u>
Expenditures:			
Support Services	488,963	486,692	455,019
Community Services	604,489	630,283	581,506
Facilities Acquisition and Construction	290,868	326,658	308,585
Instruction	858,946	870,932	1,094,324
Nonprogrammed Charges	22,432	24,946	17,210
Total Expenditures	<u>2,265,697</u>	<u>2,339,511</u>	<u>2,456,644</u>
Net Increase (Decrease)	316,514	(277,790)	(70,478)
Beginning Balance - January 1st	<u>557,686</u>	<u>874,200</u>	<u>596,410</u>
Ending Balance - December 31st	<u><u>\$874,200</u></u>	<u><u>\$596,410</u></u>	<u><u>\$525,933</u></u>
 <u>GRAND TOTALS</u>			
Total Receipts	<u>\$17,422,774</u>	<u>\$16,490,670</u>	<u>\$16,304,211</u>
Total Expenditures	<u>16,420,099</u>	<u>16,877,568</u>	<u>16,314,812</u>
Net Increase (Decrease)	1,002,675	(386,898)	(10,601)
Beginning Balance - January 1st	<u>2,308,988</u>	<u>3,311,663</u>	<u>2,924,765</u>
Ending Balance - December 31st	<u><u>\$3,311,663</u></u>	<u><u>\$2,924,765</u></u>	<u><u>\$2,914,164</u></u>


The School Corporation certifies to the best of its knowledge and belief that this Term Sheet, 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 Term Sheet and its execution are duly authorized.

RANDOLPH CENTRAL SCHOOL CORPORATION

By: 
President, Board of School Trustees

Attest:


Secretary, Board of School Trustees

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ATTACHMENT B

FINAL BOND RESOLUTION

WHEREAS, Randolph Central 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 school facilities, including energy savings improvements, equipment and technology (the "Project"), and that the School Corporation should issue bonds in an amount not to exceed Four Hundred Thousand Dollars (\$400,000) (the Bonds") for the purpose of providing funds to be applied on the cost of the Project, and that bonds in such amount should now be authorized; and

WHEREAS, the School Corporation has determined that the total cost of the Project 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 IC 6-1.1-20-1.1; 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 2018 for state and county taxes collectible in the year 2019 is \$385,736,422, and there is \$255,000 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 Project, 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 Four Hundred Thousand Dollars (\$400,000), 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 no later than January 15, 2023.

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 Issuer represents that it reasonably expects that tax-exempt bonds, warrants and other evidences of indebtedness issued by or on behalf of it or any subordinate entity, during the calendar year in which the bonds will be issued will be less than \$10,000,000 principal amount. This amount includes all obligations issued by, or on behalf of the Issuer and subordinate entities, including building corporation bonds. At least 95% of the net proceeds of the Bonds shall be used for governmental activities of Issuer. The Issuer hereby designates the Bonds as qualified tax exempt obligations for purposes of Section 265(b)(3) of the Code, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations acquired after August 7, 1986.

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

Registered
No. R- _____

Registered
\$400,000

UNITED STATES OF AMERICA
State of Indiana County of Randolph

RANDOLPH CENTRAL SCHOOL CORPORATION
GENERAL OBLIGATION BONDS 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: FOUR HUNDRED THOUSAND DOLLARS

Randolph Central School Corporation (the "Issuer" or "School Corporation"), a school corporation organized and existing under the laws of the State of Indiana, in Randolph 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 in installments as 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 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 Four Hundred Thousand Dollars (\$400,000), 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 July 9, 2019 as supplemented on August 13, 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 school facilities, including energy savings improvements, equipment and technology in 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.

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.

The Issuer has designated this Bond a qualified tax exempt obligation for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended to the Original Date of the Bonds.

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.

RANDOLPH CENTRAL 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 News-Gazette 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 Four Thousand Dollars (\$4,000), 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 98.00% 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 1/8th or 1/100th 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 Superintendent of the School Corporation, the Attorney for the School Corporation 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 officers of the Board have full authority to execute any and all documents necessary to issue the Bonds.

Passed and Adopted this 13th day of August, 2019.

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees

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ATTACHMENT C

**STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE**

2019 BUDGET ORDER

Year: 2019

County 68 Randolph

Unit: 6825 RANDOLPH CENTRAL SCHOOL CORPORATION

<u>Fund</u>	<u>Certified Budget</u>	<u>Certified AV</u>	<u>Certified Levy</u>	<u>Certified Rate</u>
0061 RAINY DAY	\$300,000	\$385,736,422	\$0	\$0.0000
Budget approved for displayed amount.				
0180 DEBT SERVICE	\$1,102,956	\$385,736,422	\$1,260,972	\$0.3269
Budget approved for displayed amount.				
Rate reduced per unit request.				
0186 SCH PENSION DEB	\$268,057	\$385,736,422	\$202,512	\$0.0525
Budget approved for displayed amount.				
Rate reduced due to reduction of operating balance according to IC 6-1.1-17-22.				
3101 EDUCATION	\$8,490,000	\$385,736,422	\$0	\$0.0000
Budget approved for displayed amount.				
3300 OPERATIONS	\$3,986,721	\$385,736,422	\$2,518,087	\$0.6528
Budget has been decreased because projected revenues are insufficient to fund the adopted budget.				
Rate adjusted for school pension levy.				
		Unit Total:	\$3,981,571	\$1.0322

IC 6-1.1-18.5-17 and IC 20-44-3 require that each year the Department of Local Government Finance certify to each unit of local government figures that show one hundred percent (100%) of the tax levy for each fund. If the property taxes received exceed one hundred percent (100%) of the levy, the excess shall be received to the "Levy Excess Fund" unless the amount in any calendar year is less than \$100.00 for a civil taxing unit or \$10,000.00 for a school corporation.

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ATTACHMENT D

BID FORM

\$400,000* Randolph Central School Corporation
General Obligation Bonds of 2019

Randolph Central School Corporation
c/o Baker Tilly Municipal Advisors, LLC
8365 Keystone Crossing, Suite 300
Indianapolis, Indiana 46240

Reference is made to your "Bond Sale Notice" ("Notice") for \$400,000* of Randolph Central School Corporation ("Issuer") General Obligation Bonds of 2019. For your legally issued bonds, as described in said notice, we will pay you the par value thereof (\$400,000*) less a discount of \$_____ plus a premium of \$_____
(Minimum Purchase Price** may not be less than 98% of par or \$392,000*) for bonds maturing and bearing interest as follows:

<u>Date Maturing</u>	<u>Bonds Maturing*</u>	<u>Interest Rate</u>	<u>Date Maturing</u>	<u>Bonds Maturing*</u>	<u>Interest Rate</u>
07/15/2020	\$100,000	_____	07/15/2021	\$95,000	_____
01/15/2021	110,000	_____	01/15/2022	95,000	_____

The bid is for all or none of the bonds.

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

** Minimum Purchase Price shall mean the \$400,000* of the General Obligation Bonds of 2019 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 Issuer, and adding any amortizable bond premium.

Respectfully submitted,

(Please attach a list of
account members)

By: _____
Authorized Representative

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted on behalf of the Randolph Central School Corporation this _____ day of _____, 2019.

The following is a computation of the interest cost on the above bid. This computation is not to be considered as part of the bid and is subject to verification:

Gross Interest Cost	\$ _____
+Discount	\$ _____
-Premium	\$ _____
Net Interest Cost	\$ _____
Effective Interest Rate	_____

ATTACHMENT E

September _____, 2019

_____, _____

Re: Randolph Central School Corporation
General Obligation Bonds of 2019
Total Issue: \$400,000
Original Date: September _____, 2019

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Randolph Central School Corporation, Winchester, Indiana (the "School Corporation" or "Issuer"), of \$400,000 of its General Obligation Bonds of 2019 dated September _____, 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 any 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,

ATTACHMENT F

APPENDIX F

This Appendix F is based on Alternative II (Hold-the-Offering-Price Rule (as defined below) May Apply if Competitive Sale Requirements (as described below) are Not Satisfied) contained in the Model Issue Price Documents published by the Securities Industry and Financial Markets Association (“SIFMA”) on May 1, 2017. The Randolph Central School Corporation (“Issuer”) intends that in the event that the competitive sale requirements are not satisfied (i.e. 3 bids are not received), the issue prices will be established by either: (1) certification by the bidder at the time of award as to maturities that meet the 10% test (as defined below), or (2) certification by the bidder on the closing date as to maturities that meet the hold-the-offering-price rule.

(a) The winning bidder shall assist the Issuer in establishing the issue price of the Bonds (as defined in the term sheet) and shall execute and deliver to the Issuer at closing an “issue price” 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, substantially in the form attached hereto as Schedule I with respect to Bonds that satisfy the competitive sale requirements or Schedule II with respect to Bonds that do not satisfy the competitive sale requirements, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, 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 herein and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.

(b) The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- (1) the Issuer shall disseminate the Bond Sale Notice (“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;
- (3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) 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.

Any bid submitted pursuant to the Notice shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. The Issuer may determine to treat (i) the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Issuer if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Issuer shall promptly advise the winning bidder, at or before the time

of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Issuer determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

(d) By submitting a bid, the winning bidder shall confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder. The winning bidder further shall agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply 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 underwriters have 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.

(e) The winning bidder shall promptly advise the Issuer when the underwriters have sold 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, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(f) The Issuer acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(g) By submitting a bid, each bidder 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, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters 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 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 (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of the Notice. Further, for purposes of this Appendix:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “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),
- (iii) 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) at least 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
- (iv) “sale date” means the date that the Bonds are awarded by the Issuer to the winning bidder; and
- (v) “Closing” and “Closing Date” mean the day the Bonds are delivered to the successful bidder and payment is made thereon by the Issuer.

Schedule I

\$400,000 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 obligations (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.¹

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. *Defined Terms.*

(a) *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.

(b) *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.

(c) *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 August 28, 2019.

(d) *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 [SHORT NAME OF UNDERWRITER]’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

¹ Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

by the Issuer with respect to certain of the representations set forth in the arbitrage certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by bond counsel, 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 and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name: _____

Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

Schedule II

\$400,000 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”).

1. ***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.

2. ***Defined Terms.***

(a) *Issuer* means Randolph Central School Corporation.

(b) *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.

(c) *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.

(d) *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 August 28, 2019.

(e) *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 with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel 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, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Dated:[ISSUE DATE]

SCHEDULE A
(Attached)

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