NEW ISSUE
Book-Entry-Only

Programmatic Rating: S&P Global Ratings "__"
Underlying Rating: S&P Global Ratings "__"

This Preliminary Official Statement is deemed "nearly final"
and is dated October 15, 2019

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. The Bonds have been designated qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code. See "TAX MATTERS" herein.

$8,000,000
WARSAW COMMUNITY SCHOOLS, KOSCIUSKO COUNTY, INDIANA
Warsaw, Indiana
GENERAL OBLIGATION BONDS OF 2019

Original Date: Date of Delivery (Anticipated to be November 13, 2019)

Due: January 15 and July 15, as shown on inside cover page

Warsaw Community Schools, Kosciusko County, Indiana (the "School Corporation") is issuing $8,000,000 of General Obligation Bonds of 2019 (the "Bonds") for the purpose of paying the costs of renovations of and improvements to school facilities throughout the School Corporation, including site improvements and the purchase of equipment, vehicles and technology (the "Project"), and to pay issuance costs.

The Bonds will be issued as provided in the Bond Resolution adopted by the Board of School Trustees on August 19, 2019, as supplemented on September 16, 2019 (the "Bond Resolution"). The Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation as more fully described in this Official Statement. *See* "CIRCUIT BREAKER TAX CREDIT" herein and "PROCEDURES FOR PROPERTY ASSESSMENT, LEVY, AND COLLECTION" herein. The total indebtedness of the School Corporation subject to the constitutional debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the constitution of the State of Indiana.

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

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

MATURITY SCHEDULE
(Base CUSIP** _________)

Maturity	Principal*	Interest Rate	Yield	CUSIP	Maturity	Principal*	Interest Rate	Yield	CUSIP
July 15, 2020	$95,000				July 15, 2029	$260,000			
January 15, 2021	140,000				January 15, 2030	260,000			
July 15, 2021	30,000				July 15, 2030	265,000			
January 15, 2022	35,000				January 15, 2031	270,000			
July 15, 2022	30,000				July 15, 2031	275,000			
January 15, 2023	35,000				January 15, 2032	275,000			
July 15, 2023	85,000				July 15, 2032	285,000			
January 15, 2024	85,000				January 15, 2033	285,000			
July 15, 2024	90,000				July 15, 2033	295,000			
January 15, 2025	90,000				January 15, 2034	295,000			
July 15, 2025	235,000				July 15, 2034	300,000			
January 15, 2026	235,000				January 15, 2035	310,000			
July 15, 2026	240,000				July 15, 2035	310,000			
January 15, 2027	240,000				January 15, 2036	320,000			
July 15, 2027	245,000				July 15, 2036	325,000			
January 15, 2028	245,000				January 15, 2037	330,000			
July 15, 2028	250,000				July 15, 2037	335,000			
January 15, 2029	255,000				January 15, 2038	345,000			

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

INFORMATION FOR BIDDING

Date and Time of Sale: October 22, 2019, at 11:00 a.m. (EDT)
Place of Sale: Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240
Maximum Interest Rate: 5.0% **Minimum Purchase Price*:99.5% ($7,960,000)**
Multiples: 1/8 or 1/100 of 1% **Anticipated Closing Date:** November 13, 2019
Good Faith Deposit: $80,000 certified or cashier's check or wire transfer submitted by the winning bidder no later than 3:30 p.m. (EDT) on the business day following the award
Method of Bidding: Electronic bidding by PARITY® or traditional bidding.
Basis of Award: Net Interest Cost (NIC)
Issue Price Determination: See Appendix i (Bond Sale Notice) and Appendix E (Issue Price Determination).

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

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Ice Miller LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Warrick & Boyn LLP, as Attorney for the School Corporation. The Bonds are expected to be available for delivery to DTC, in New York, New York on or about November 13, 2019.

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

No dealer, broker, salesman or other person has been authorized by the School Corporation to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the School Corporation. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the School Corporation and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the securities described herein shall, under any circumstances, create any implication that there has been no change in the affairs of the School Corporation since the date of delivery of the securities described herein to the initial purchaser thereof. However, upon delivery of the securities, the School Corporation will provide a certificate stating there have been no material changes in the information contained in the Final Official Statement, since its delivery.

REFERENCES TO WEB SITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEB SITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR THE PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

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

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TABLE OF CONTENTS

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PROJECT PERSONNEL

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

Board of School Trustees

Heather Reichenbach, President
Randy Polston, Vice President
Jeremy Mullins, Secretary
Jay Baumgartner, Treasurer
Elle Turley
Bradley Johnson
Mike Coon

Superintendent

Dr. David A. Hoffert

Chief Financial Officer

April Fitterling

School Corporation Attorney

Randall G. Hesser
Timothy S. Shelly
Warrick & Boyn, LLP
861 Parkway Avenue
Elkhart, Indiana 46516

Bond Counsel

Jane N. Herndon
Erik B. Long
Ice Miller LLP
One American Square, Suite 2900
Indianapolis, Indiana 46282

Municipal Advisor

Todd A. Samuelson
Baker Tilly Municipal Advisors, LLC
112 IronWorks Avenue, Suite C
Mishawaka, Indiana 46544

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

PRELIMINARY OFFICIAL STATEMENT

$8,000,000

WARSAW COMMUNITY SCHOOLS, KOSCIUSKO COUNTY, INDIANA
Warsaw, Indiana
GENERAL OBLIGATION BONDS OF 2019

INTRODUCTION TO THE OFFICIAL STATEMENT

The Warsaw Community Schools, Kosciusko County, Indiana (the "School Corporation") is issuing $8,000,000 of General Obligation Bonds of 2019 (the "Bonds").

SECURITY AND SOURCES OF PAYMENT

The Bonds are the general obligation of the School Corporation payable from ad valorem property taxes to be levied on all taxable property within the School Corporation.

CIRCUIT BREAKER TAX CREDIT

Indiana Code Title 6, Article 1.1, Chapter 20.6 provides taxpayers with a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit ("Circuit Breaker Tax Credit"). If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. The legislation requires local governments to fund their debt service obligations regardless of any property tax revenue shortfalls due to the Circuit Breaker Tax Credit. The State may intercept funds to pay debt service. (*See* "Intercept Program" and "Circuit Breaker Tax Credit" herein).

PURPOSE

The Bonds are being issued for the purpose of paying the costs of renovations of and improvements to school facilities throughout the School Corporation, including site improvements and the purchase of equipment, vehicles and technology (the "Project"), and to pay issuance expenses. Funding for the Project will be provided from proceeds of the Bonds and interest earnings during construction.

REDEMPTION PROVISIONS

The Bonds are subject to optional redemption beginning January 15, 2028 as more fully described herein. The Bonds may be issued as Term Bonds at the discretion of the Underwriter (as hereinafter defined) and in that case, would be subject to mandatory sinking fund redemption as more fully described herein.

DENOMINATIONS

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

REGISTRATION AND EXCHANGE FEATURES

Each registered Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of the Registrar and Paying Agent, The Huntington National Bank, at the written request of the registered owner thereof or his attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. A further description of the registration and exchange features of the Bonds can be found in the Bond Resolution.

BOOK-ENTRY-ONLY SYSTEM

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

PROVISIONS FOR PAYMENT

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

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

NOTICES

Notice of redemption shall be mailed to the registered owners of all Bonds, not less than 30 nor more than 60 days prior to the date fixed for redemption.

TAX MATTERS

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

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

MISCELLANEOUS

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

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights and obligations of the owners thereof. Additional information may be requested from the Chief Financial Officer, Warsaw Community Schools, 1 Administration Drive, Warsaw, Indiana 46580, phone 574.371.5098.

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

THE PROJECT

PROJECT DESCRIPTION

The Bonds are being issued for the purpose of paying the costs of renovations of and improvements to school facilities throughout the School Corporation, including site improvements and the purchase of equipment, vehicles and technology.

CONSTRUCTION PROGRAM

The School Corporation intends to take bids on the various projects over the next few months and expects that the projects will be completed by December, 2021.

ESTIMATED SOURCES AND USES OF FUNDS

Estimated Sources of Funds*	
General Obligation Bonds of 2019	$8,000,000.00
Total Estimated Sources of Funds	$8,000,000.00
Estimated Uses of Funds*	
Proceeds Available for projects	$7,850,000.00
Allowance for Underwriter's Discount (0.5%)	40,000.00
Allowance for Issuance Costs (1)	110,000.00
Total Estimated Uses of Funds	$8,000,000.00

(1) Includes allowance for fees for bond counsel, municipal advisors, bond rating, registrar/paying agent, printing and other miscellaneous expenses.

*Preliminary, subject to change.

SCHEDULE OF AMORTIZATION OF $8,000,000 PRINCIPAL AMOUNT OF
GENERAL OBLIGATION BONDS OF 2019

Payment Date	Principal Outstanding*	Principal*	Interest Rates (%)	Interest	Total	Budget Year Total
	(-------In Thousands------)					
07/15/20	$8,000	$95				
01/15/21	7,905	140				
07/15/21	7,765	30				
01/15/22	7,735	35				
07/15/22	7,700	30				
01/15/23	7,670	35				
07/15/23	7,635	85				
01/15/24	7,550	85				
07/15/24	7,465	90				
01/15/25	7,375	90				
07/15/25	7,285	235				
01/15/26	7,050	235				
07/15/26	6,815	240				
01/15/27	6,575	240				
07/15/27	6,335	245				
01/15/28	6,090	245				
07/15/28	5,845	250				
01/15/29	5,595	255				
07/15/29	5,340	260				
01/15/30	5,080	260				
07/15/30	4,820	265				
01/15/31	4,555	270				
07/15/31	4,285	275				
01/15/32	4,010	275				
07/15/32	3,735	285				
01/15/33	3,450	285				
07/15/33	3,165	295				
01/15/34	2,870	295				
07/15/34	2,575	300				
01/15/35	2,275	310				
07/15/35	1,965	310				
01/15/36	1,655	320				
07/15/36	1,335	325				
01/15/37	1,010	330				
07/15/37	680	335				
01/15/38	345	345				
Totals		$8,000				

*Preliminary, subject to change.

SECURITIES BEING OFFERED

AUTHORIZATION AND APPROVAL PROCESS

The Bonds are to be issued under the authority of Indiana law, including, without limitation, Indiana Code Title 36, Article 12, Chapter 3, Section 9, as in effect on the date of delivery of the Bonds and pursuant to the Bond Resolution (Appendix B) adopted by the School Board of Trustees on August 19, 2019, as supplemented on September 16, 2019.

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

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

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

The Bonds are funding a variety of non-controlled projects and the issuance of the Bonds was able to continue without additional approval procedures.

SECURITY AND SOURCES OF PAYMENT

The Bonds are the general obligation of the Warsaw Community Schools payable from ad valorem property taxes to be levied on all taxable property within the Warsaw Community Schools.

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

INTERCEPT PROGRAM

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

The Act further provides upon failure to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State of Indiana (the "State Treasurer"), the State Treasurer will pay the unpaid Debt Service Obligation of the school corporation within five (5) days, excluding Saturdays, Sundays and legal holidays of receiving such notice to the extent that the amounts described below as the Available Funds are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State of Indiana (the "State Budget Director"), the Auditor of the State of Indiana (the "State Auditor") and any department or agency of the State of Indiana responsible for distributing funds appropriated by the Indiana General Assembly (the "General Assembly") to provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State of Indiana responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, and (d) the State Treasurer must make such payment to the claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State of Indiana (the "Current Year School Distribution"), which begins on July 1 and ends on the immediately following June 30 (the "State Fiscal Year"), (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State Fiscal Year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State Fiscal Year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the "Available Funds"). If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be made to the school corporation, first from all funds of the school corporation except tuition support. The estimated State distributions for State fiscal year 2020 and resulting debt service coverage levels are as follows:

Fiscal Year 2020 Basic Grant Distribution (all funds) (1)	$46,568,882
Estimated Combined Maximum Annual Debt Service (2)	$12,397,885
State Distributions Required to Provide Two-Times Coverage	$24,795,770
State Distributions Above/(Below) Two-Times Coverage Amount	$21,773,112

(1) Per the Indiana Department of Education, net of adjustments.
(2) Based on combined outstanding debt for the year 2019.

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

INVESTMENT OF FUNDS

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

THE BONDS

INTEREST CALCULATION

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

REDEMPTION PROVISIONS

Optional Redemption:

The Bonds maturing on or after July 15, 2028 are redeemable prior to maturity at the option of the School Corporation in whole or in part in any order of maturity as determined by the School Corporation and by lot within maturities, on any date not earlier than January 15, 2028, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

Mandatory Sinking Fund Redemption:

If any Bonds are issued as Term Bonds, the Paying Agent shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the School

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

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

Notice of Redemption:

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least 30 days but not more than 60 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Bond or Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefore is made to the Paying Agent in accordance with the terms of the Bond Resolution, then such Bonds shall cease to bear interest from and after the date fixed for redemption in the call.

BOOK-ENTRY-ONLY SYSTEM

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

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

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

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

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

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

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

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

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

Payments of principal, interest and redemption amounts, if any, on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the School Corporation or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent, or the School Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School Corporation or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursements of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

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

Revision of Book-Entry-Only System:

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

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The debt service payments are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation. Article 10, Section 1 of the Constitution of the State of Indiana ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "CIRCUIT BREAKER TAX CREDIT" herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. On or before August 1 of each year, the County Auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the Department of Local Government Finance ("DLGF"). The DLGF shall make the certified statement available on its gateway website located at https://gateway.ifionline.org/ ("Gateway"). The County Auditor may submit an amended certified statement at any time before December 31 of the year preceding the budget year, the date by which the DLGF must certify the taxing units' budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "CIRCUIT BREAKER TAX CREDIT" herein), and after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year. Before May 1 of each year, the fiscal officer of each political subdivision shall provide the DLGF with an estimate of the total amount of its debt service obligations (as defined in Indiana Code § 6-1.1-20.6-9.8) that will be due in the last six months of the current year and in the ensuing year. Beginning in 2018, the DLGF shall provide to each political subdivision: (1) an estimate of the maximum property tax rate that may be imposed by the political subdivision for the ensuing year for each cumulative fund or other fund for which a maximum property tax rate is established by law; and (2) an estimate of property taxes payable for the ensuing year for debt service. Before August 1 of each year, the DLGF shall provide to each taxing unit (1) an estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the unit will receive in the ensuing year if the unit's tax rates are imposed at the maximum allowable rate and levy under law and (2) an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced due to the Circuit Breaker Tax Credit. Beginning in 2018, the State Budget Agency must provide to the DLGF and the County Auditor, an estimate of the certified local income tax distribution before June 1, and the DLGF must provide by July 1, the estimated amounts to be distributed at the taxing level to the County Auditor.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (v) the amount of excess levy appeals to be requested, if any; and (vi) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway. The public hearing must be conducted at least ten days prior to the date the governing body establishes the budget, tax rate and levy, which by statute must each be established no later than November 1.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; and (iii) notice is given to the county fiscal body of the DLGF's correction.

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

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

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

Personal property values are assessed January 1 of every year and are self-reported by property owners to assessors using prescribed forms. The completed personal property return must be filed with the assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Beginning January 1, 2016 pursuant to IC 6-1.1-3-7.2, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than twenty thousand dollars ($20,000) for that assessment date.

Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Effective January 1, 2016, state law annually exempts from property taxation new tangible business personal property with an acquisition cost of less than $20,000. Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2011 Real Property Assessment Guidelines, Version A ("Guidelines"), as adopted by the DLGF. P.L. 204-2016, SEC. 3, enacted in 2016, retroactive to January 1, 2016, amends State law to provide that "true tax value" for real property does not mean the value of the property to the user and that true tax value shall be determined under the rules of the DLGF. As a result of P.L. 204-2016, the DLGF has begun the process of amending the Manual. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and Indiana Code § 6-1.1-4, as amended by P.L. 180-2016. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce "accurate and uniform values throughout the jurisdiction and across all classes of property." The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method. "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of the county's reassessment plan, as well as when changes occur in the property value due to new construction or demolition of improvements. Before July 1, 2013, and before May 1 of every fourth year thereafter, each county assessor will prepare and submit to the DLGF a reassessment plan for the county. The DLGF must complete its review and approval of the reassessment plan before January 1 of the year following the year in which the reassessment plan is submitted by the county. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year, and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than twenty-five percent (25%) of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one (1) year. However, a plan must cover a four (4) year period. All real property in each group of parcels shall be reassessed under the county's current reassessment plan once during each reassessment cycle. The reassessment of the first group of parcels under a county's reassessment plan begins on May 1, 2018, and is to be completed on or before January 1, 2019. Since 2007, all real property assessments are revalued annually to reflect market value based on comparable sales data ("Trending"). When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located within 45 days after the written notification is given to the taxpayer or May 10 of that year, whichever is later. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value.

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

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker:

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

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

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute. In accordance with the Constitutional Provision, the General Assembly has, in the Statute, designated Lake County and St. Joseph County as "eligible counties" and has provided that property taxes imposed in these eligible counties to pay debt service and make lease rental payments for bonds or leases issued or entered into before July 1, 2008 or on bonds issued or leases entered into after June 30, 2008, to refund those bonds or leases, will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute, through and including December 31, 2019.

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

Pursuant to IC 6-1.1-20.6-9.9, a school corporation that is expected to experience sufficient Circuit Breaker Tax Credit loss may, prior to May 1 of a year, request the DLGF, to certify the amount of Circuit Breaker Tax Credit loss, making the school corporation an eligible school corporation under IC 6-1.1-20.6-9.9 (an "Eligible School Corporation"). An Eligible School Corporation may allocate its Circuit Breaker Tax Credit loss, for 2016, 2017, 2018 and 2019 proportionately across all school corporation property tax funds, including the debt service fund, and is exempt from the protected taxes requirement described below.

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. *See* "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" herein.

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2016, 2017, 2018 and 2019 were $433,401, $473,961, $406,953 and $562,467, respectively. These estimates do not include the estimated debt service on the Bonds.

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated December 1, 2016, as amended by a First Amendment to Master Continuing Disclosure Undertaking and as supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking and Third Supplement to Master Continuing Disclosure Undertaking (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds the School Corporation will enter into a Fourth Supplement to the Original Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking"), provided that the winning bidder is an underwriter and the Bonds will be subject to the SEC Rule. Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix D.

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

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the School Corporation's compliance with its continuing disclosure obligations. Based upon such review, the School Corporation is not aware of any instances in the previous five years in which the School Corporation has failed to comply in any material respects with previous undertaking agreements. The School Corporation has retained Baker Tilly (as hereinafter defined) as its dissemination agent.

BOND RATING

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

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

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

UNDERWRITING

The Bonds are being purchased by ____________________________ (the "Underwriter") at a purchase price of $_______, which is the par amount of the Bonds of $________ less the underwriter's discount of $_____ plus the original issue premium of $_________. The Bond Sale Notice provides that all of the Bonds will be purchased by the Underwriter if any of such Bonds are purchased.

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

MUNICIPAL ADVISOR

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

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the School Corporation and they have no secondary obligations or other responsibility. The Municipal Advisor's fees are expected to be paid from proceeds of the Bonds pursuant to the respective engagements.

Municipal Advisor Registration:

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

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

On March 1, 2019, H.J. Umbaugh & Associates, Certified Public Accountants, LLP ("Umbaugh") effected a business combination with Baker Tilly Virchow Krause, LLP, a financial services and accounting firm ("Umbaugh/Baker Tilly Combination"). Baker Tilly Virchow Krause, LLP also combined with Springsted Incorporated and Springsted Investment Advisors Inc. effective the second quarter of 2019. As part of the Umbaugh/Baker Tilly Combination, Umbaugh's former municipal advisor representatives became representatives of Baker Tilly.

Other Financial Industry Activities and Affiliations:

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

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

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

Baker Tilly has no other activities or arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

PROPOSED LEGISLATION

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. As an example, the School Corporation previously issued or had issued on its behalf a series of Direct Payment Qualified School Construction Bonds ("Outstanding Direct Pay Bonds") as taxable bonds in reliance on the provisions of the Internal Revenue Code of 1986, as amended (the "Code") that provided for a subsidy to the School Corporation from the United States Treasury of all or a portion of the interest due on the Outstanding Direct Pay Bonds. As a result of the continuing federal budget discussions, moneys owed by the United States to the School Corporation with respect to the Outstanding Direct Pay Bonds will be reduced by 6.2% for fiscal year 2019. Future payments may be similarly reduced. Under current law, such reductions in subsidies are scheduled to continue through and including fiscal year 2024. At this time, the School Corporation is unable to project if and when the subsidy payments on the Outstanding Direct Pay Bonds from the United States Treasury will be restored in whole or in part, or what further action the United States Treasury may take with respect to future subsidy payments. To the extent the School Corporation receives less in subsidy payments than expected, it will need to pay more from property taxes to pay debt service. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch, including some proposed changes under consideration at the time of issuance of the Bonds. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Bonds.

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

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

TAX MATTERS

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

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

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

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

Under existing laws, judicial decisions, regulations and rulings, the Bonds have been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the exception from the 100% disallowance of the deduction for interest expense allocable to interest on tax-exempt obligations acquired by financial institutions. The designation is conditioned on continuing compliance with the Tax Covenants.

ORIGINAL ISSUE DISCOUNT

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

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

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

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

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

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

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

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

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

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

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

LITIGATION

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

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

CERTAIN LEGAL MATTERS

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

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

The remedies available to the bondholders upon a default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Resolution may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the School Corporation from time to time, but the School Corporation has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to owners of the Bonds.

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

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

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

This Official Statement and its execution are duly authorized.

Warsaw Community Schools

By: Heather B Reichenbach
President, Board of School Trustees

Attest: ______________________
Secretary, Board of School Trustees

Warsaw Community Schools

By: ______________________
Superintendent

APPENDIX i

BOND SALE NOTICE
WARSAW COMMUNITY SCHOOL CORPORATION

Sealed proposals will be received on behalf of the Board of School Trustees (the "Board") of Warsaw Community School Corporation (the "School Corporation"), at the office of Baker Tilly Municipal Advisors, LLC ("Baker Tilly"), 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana, up to the hour of 11:00 a.m. (Local Time) on October 22, 2019, for the purchase of the bonds described as follows:

> Warsaw Community School Corporation General Obligation Bonds of 2019 (the "Bonds"), in the aggregate amount of approximately $8,000,000; 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 The Huntington National Bank, Indianapolis, 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, 2039, 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 October 22, 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 October 18, 2019. To the best of the School Corporation's ability, all questions will be addressed by the School Corporation and sent to potential bidders, including any bidders requesting 24 hours' notice of sale, no later than 5:00 p.m. (Indianapolis Time) on October 18, 2019. Additionally, upon request, the written responses will be emailed to any other interested bidder. Bidders should review this notice as well as the preliminary official statement and submit any questions in advance of this deadline to submit questions.

The Bonds 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 redeemable prior to maturity at the option of the School Corporation, in whole or in part in such order of maturity as the School Corporation shall direct and by lot within maturity, on or after January 15, 2028, at face value, plus in each case accrued interest to the date fixed for redemption, on 30 days' previous notice by mail to the registered owners of the Bonds to be redeemed. Interest on the Bonds called for redemption will cease on the redemption date fixed in said notice if funds are available at the place of redemption to redeem the Bonds so called on the date fixed in said notice, or thereafter when presented for payment.

Bidders for the Bonds will be required to name the purchase price, not less than 99.50% of par and the interest rate or rates which the Bonds are to bear. Such interest rate or rates must be in multiples of 1/8th 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 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, certified or cashier's check, or wire transfer in the amount of $80,000 payable to the order of Warsaw Community School Corporation is required to be submitted by the successful Purchaser not later than 3:30 p.m. (Indianapolis time) on the next business day following the award. If such Deposit is not received by that time, the School Corporation may reject the bid. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor the accepted bid, the Deposit will be retained by the School Corporation as liquidated damages.

The Purchaser shall make payment for such Bonds and accept delivery thereof within five days after being notified that the Bonds are ready for delivery, at such place in the City of

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

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

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

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

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

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

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

Further information relative to the Bonds and a copy of the Preliminary Official Statement may be obtained upon application to Dr. David Hoffert, Superintendent of the School Corporation, 1 Administration Drive, Warsaw, Indiana 46580. If bids are submitted by mail, they should be addressed to the School Corporation, attention of Baker Tilly Municipal Advisors, LLC, 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 October 3, 2019.

/s/ Jeremy Mullins
Secretary, Board of School Trustees
Warsaw Community School Corporation

(Note: Publish once each week for two weeks in local newspaper(s), 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.

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APPENDIX A

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WARSAW COMMUNITY SCHOOLS

SYSTEM OVERVIEW

Warsaw Community Schools (the "School Corporation") is comprised of Lake, Clay, Plain, Prairie, and Wayne Townships in Kosciusko County including the City of Warsaw and the Towns of Claypool, Leesburg, Silver Lake, and Winona Lake. The School Corporation encompasses approximately 170 square miles.

FACILITIES

The School Corporation presently operates the following schools.

School	Grades	Year Opened	Additions/ Renovations	2018/2019 Enrollment
Claypool Elementary School	K - 6	1982	2010	301
Eisenhower Elementary School	K - 6	1991	2017	457
Harrison Elementary School	K - 6	1991	2017	500
Jefferson Elementary School	PK - 6	1954	1976, 2010	463
Leesburg Elementary School	K - 6	2010		438
Lincoln Elementary School*	K - 6	2017		469
Madison Elementary School	K - 6	2010		557
Washington Elementary School - STEM	K - 6	1964	1966, 1980, 2016-2017	539
Edgewood Middle School	7 - 8	1975	2016-2017	572
Lakeview Middle School	7 - 8	1962	1963, 1975, 1983	508
Warsaw Community High School	9 - 12	1990	1999, 2006	2,104
Gateway Education Center (1)	PK - 12	1954	1956, 1959, 1967, 1999	**

*Lincoln Elementary School was torn down and rebuilt during 2016 and 2017.
**Enrollment is recorded with the respective building.

(1) The School Corporation reasonably expects to close this building and move the programs to other facilities subject to Board approval.

SERVICES

The School Corporation offers a complete academic curriculum for grades pre-kindergarten through twelve as well as a variety of extra-curricular activities. The School Corporation offers alternative learning through its Gateway Education Center. Vocational education is provided through the Warsaw Area Career Center which offers programs in areas such as agriculture, business, building trades, health sciences, engineering, and television and radio broadcasting.

ENROLLMENT

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

	School Year									
Grade	2009/ 2010	2010/ 2011	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016 (1)	2016/ 2017	2017/ 2018	2018/ 2019
K	542	505	533	554	582	525	521	472	544	528
1	512	557	512	552	563	585	524	511	493	529
2	542	506	552	517	563	559	574	524	531	508
3	583	530	519	564	516	563	566	566	519	523
4	555	571	537	503	577	527	562	576	563	512
5	497	554	564	549	515	580	524	554	565	562
6	525	503	547	568	555	506	577	530	563	562
7	574	542	523	568	580	545	512	582	529	570
8	565	543	534	506	565	572	540	511	552	510
9	545	567	559	532	528	556	565	534	502	547
10	508	533	560	540	539	521	557	571	524	511
11	484	497	528	538	502	508	514	536	557	512
12	492	471	489	539	568	534	497	527	529	521
13										14
Totals	6924	6,879	6,957	7,030	7,153	7,081	7,033	6,994	6,971	6,909

(1) Beginning with the 2015/2016 school year, kindergarten students count as full students.

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

Year	Projected Enrollment
2019/2020	6,855
2020/2021	6,900
2021/2022	6,925
2022/2023	6,950
2023/2024	6,975

BOARD OF SCHOOL TRUSTEES

Name	Current Term Began	Current Term Ends
Heather Reichenbach, President	01/01/2019	12/31/2022
Randy Polston, Vice President	01/01/2017	12/31/2020
Jeremy L. Mullins, Secretary	01/01/2019	12/31/2022
Jay Baumgartner, Treasurer	01/01/2017	12/31/2020
Elle Turley	01/01/2017	12/31/2020
Bradley Johnson	01/01/2019	12/31/2022
Mike Coon	01/01/2019	12/31/2022

ADMINISTRATION AND STAFF

The School Corporation is under the direction of a seven-member elected Board of School Trustees who serve four-year terms. The Superintendent, appointed by the Board of School Trustees, directs a certified staff of 499 and a non-certified staff of 900 with union representation as follows:

Union Name	Union Representation	Number of Members	Contract Expiration Date
Warsaw Community Education Association	Teachers	480	06/30/2019*

*The School Corporation is currently in contract 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, 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 PERF contributions for the year 2018 were $598,999.

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, 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 TRF contributions for the year 2018 were $1,479,489.

Other Postemployment Benefits

Retired teachers are eligible to continue to participate in the School Corporation's medical, dental, and vision insurance at the full premium price. In addition, any unused personal time-off days are paid out when a person leaves the School Corporation's employment and unused vacation days are paid out as long as the employees gives at least two weeks' notice.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation is located in Kosciusko County in north central Indiana and includes the City of Warsaw, which is the County seat. The School Corporation is approximately 50 miles southeast of South Bend, 40 miles west of Fort Wayne, 120 miles north of Indianapolis, and 125 miles southeast of Chicago.

GENERAL CHARACTERISTICS

The City of Warsaw is the Kosciusko County seat and is the industrial and commercial center of Kosciusko County. Warsaw is home to the first orthopedic device manufacturer, the DePuy Manufacturing Company, which was established in 1895. Today Warsaw is known as the "Orthopedic Capital of the World" with several orthopedic companies located in the City.

Kosciusko County is home to over 100 lakes, and eighteen parks and beaches make up the Warsaw Park District which provides a wide range of recreational opportunities for School Corporation residents. The City-County Athletic Complex (CCAC) is a 65-acre private non-profit multi-purpose athletic complex located on the northwest side of Warsaw that hosts National tournaments in men's, women's, and youth sporting events.

The Warsaw Community Public Library serves the residents of the City of Warsaw, the Town of Winona Lake and Wayne Township. Several museums are located in the Warsaw area and the Wagon Wheel Center for the Arts in the City offers stage plays, musicals and concerts. The Lakeland Community Concert Association and Grace College also sponsor events. The School Corporation's proximity to South Bend and Fort Wayne provides additional cultural opportunities.

PLANNING AND ZONING

Kosciusko County has a nine-member Plan Commission to provide orderly growth for residential, commercial and industrial areas within the unincorporated areas of the School Corporation as well as the Towns of Silver Lake and Claypool. The County also has a five-member Board of Zoning Appeals. The City of Warsaw and the Towns of Winona Lake and Leesburg provide their own planning and zoning services.

HIGHER EDUCATION

Grace College is located on 180 acres in the Town of Winona Lake. This co-educational Christian liberal arts college offers four-year Bachelor of Arts and Science degrees with majors in over 70 fields of study. Grace Theological Seminary shares the campus and offers Biblically-oriented graduate programs and several graduate degrees.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

COMMERCE AND INDUSTRY

The Warsaw area has a diverse industrial base that serves both national and international markets, including several major orthopedics industries - Zimmer Biomet, DePuy, Medtronic and Tecomet - that have earned the City of Warsaw the designation "Orthopedic Capital of the World." Many of Warsaw's largest industrial employers have been in the area for decades, and some have been located in Warsaw for more than a century.

The major orthopedic companies located in the School Corporation not only provide employment, but play an important role in the community. Orthopedic companies, Warsaw Area Career Center, and Ivy Tech all partnered together to create an early college, dual credit program to help students become skilled machinists. The program took two years to come to fruition and came about when it was recognized that there was a shortage of skilled machinists. According to Times Union Online, there were 13 students who graduated from the program in May 2019. Eleven of those students earned a certificate in machine tool technology, and two, who already earned their certificate last year, earned their technical certificate. All student expenses were funded by companies such as DePuy, Medtronic, Paragon Medical, and Zimmer Biomet.

Zimmer, Inc. was established in Warsaw in 1927 and manufactures medical implant devices. In 2003, Zimmer acquired Centerpulse AG, a Swiss-based orthopedic company, and has since completed office, manufacturing and research and development expansions in Warsaw. In 2006, Zimmer purchased the former Kimble Glass facility in the City's Boggs Industrial Park. The company added 120,000 square feet to the existing 130,000 square foot facility in Boggs Park, and that now serves as the headquarters for the company's Trauma Division. On June 24, 2015 Zimmer announced the completion of its merger with Biomet which had been announced in April 2014. Biomet is a manufacturer of orthopedic implants. The merger highlights the desire of device companies to cut costs and become more efficient in the face of pricing pressure from hospitals. According to Inside Indiana Business, in July 2019 the company reported second quarter net earnings of $134 million, down from $185 million during the same period last year.

DePuy, Inc., a Johnson & Johnson company, was established in Warsaw in 1895 and manufactures orthopedic products. According to News Now Warsaw, Indiana Attorney General Curtis Hill reached a $120 million consent judgment against the firm in January 2019. He and 45 other attorney generals alleged that DePuy engaged in unfair practices in promotion of some of its hip implant devices by overstating their longevity. One of the models in question was recalled in 2010 and the other was discontinued from sale in 2013. Indiana was reported to receive $3.5 million in the settlement, and DePuy will also reform how it markets hip implants in the future.

R.R. Donnelley & Sons is the world's leader in managing, reproducing and distributing print and digital information for the retail, publishing, merchandising and information technology markets, and has been located in Warsaw since 1957. Donnelley & Sons produces catalogs, inserts, magazines, books, directories, specialty printed products, computer documentation and financial printing. The Warsaw facility is part of the commercial printer sector, producing high quality catalogs and newspaper inserts. In 2016 the company created a spin-off company and the Warsaw location is now known as LSC Communications. The company has approximately 850 employees per company personnel. According to a story from Reuters in July 2019, LSC Communications and Quad/Graphics terminated their $1.4 billion merger, a month after the U.S. Justice Department filed an antitrust lawsuit to block the deal, sending LSC shares down 36% to a record low. In addition, LSC cut its full-year sales forecast as well as its adjusted EBITDA (earnings before interest, tax, depreciation and amortization) forecast range due to a drop in demand in its magazines, catalogs, and logistics segment.

CTB, Inc. is a leading global designer, manufacturer, and marketer of agricultural systems. The company serves the poultry, hog, egg production, and grain industries. It was founded in 1952 and has been a Berkshire Hathaway company since 2002. CTB has approximately 600 employees in the County, according to company personnel. The company announced in 2018 an agreement to purchase CAT Squared, Inc., a software provider for food processing operations.

Symmetry Medical, Inc. was established in Warsaw in 1976 and manufactures orthopedic surgical instruments and cases. Tecomet acquired Symmetry Medical in December 2014. The company has seen recent growth and increased orders as a result of the closing of a facility in Avilla and a facility on the east coast.

Medtronic, Inc. built a 155,000 square foot facility in Warsaw in 2000, relocating from adjacent Winona Lake for the development and manufacturing of spinal implants and related products.

Banner Medical Innovations, Inc. is based in Illinois and is a medical-grade raw material supplier. The company announced in August 2015 plans to locate its first Indiana facility in Warsaw and according to Inside Indiana Business in August 2016, the company cut the ribbon on the facility. The company invested over $6 million to construct a material processing center in the Warsaw Technology Park which was expected to create up to 75 jobs by 2019.

According to the EDC, several additional companies in the area are also expanding. Winona PVD Coatings produces coatings for automotive wheels. According to the EDC the company has 155 employees in three buildings and is planning to add 50 new jobs and invest $10 million in a new production line. Texmo Precision Castings, a manufacturer of castings for the orthopedic, aerospace, power systems, and automotive industries is also expanding with a $5.5 million renovation and plans to double its current workforce. Flexaust manufactures flexible industrial hoses and is investing $1.6 million in real property and $5.4 million in personal property. The company also expects to add 25 to 40 new positions over the next few years.

According to Inside Indiana Business, a new orthopedic company opened in Warsaw in 2017. WishBone Medical, Inc. focuses on pediatric orthopedics. The company was started with an initial $5 million investment and began with 10 to 15 employees. According to Mass Device, the company acquired Indiana-based spine and orthopedic implant and instrument maker CSpine in May 2019.

KGP Logistics is a supply chain and distribution company for the telecommunications industry. The company has had a facility located in Warsaw since 2009. According to News Now Warsaw in February 2019, the company notified the Indiana Department of Workforce Development that 300 workers would be laid off on April 17, or within two weeks of that date.

LARGE EMPLOYERS

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

Name	Year Established	Type of Business	Reported Employment
Zimmer Biomet	1927	Mfg. orthopedic products	4,000
Warsaw Community Schools		Public education	1,399 (1)
DePuy, Inc. (a Johnson & Johnson company)	1895	Mfg. orthopedic products	1,100 (2)
LSC Communications (formerly: R.R. Donnelley and Sons)	1957	Printer of catalogs & tabloids	850 (2)
Kosciusko Community Hospital	1976	Health care	850 (2)
Nautic Global Group		Mfg. boats	805
Maple Leaf Farms	1958	Duck products	750
CTB, Inc.	1952	Farming equipment	600 (2)
Cardinal Services	1957	Non-profit social services	450 (2)
Wawasee Community School Corporation		Public education	445 (3)

(1) Per the School Corporation, includes 499 certified and 900 non-certified staff.
(2) Per company personnel.
(3) Per the School Corporation, includes 233 certified and 212 non-certified staff.

EMPLOYMENT

	Unemployment Rate	
Year	Kosciusko County	Indiana
2014	4.9%	6.0%
2015	4.1%	4.8%
2016	3.7%	4.4%
2017	2.7%	3.6%
2018	2.6%	3.4%
2019, July	3.2%	3.6%

Source: Indiana Business Research Center. Data collected as of August 22, 2019.

BUILDING PERMITS

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

	Residential			Commercial			Demolition	
Year	Total Permits	Estimated Costs		Total Permits	Estimated Costs		Total Permits	Estimated Costs
2014	122	$17,076,659	(1)	61	$25,630,087	(2)	7	$44,489
2015	82	6,871,051		42	15,401,980		14	128,346
2016	96	10,301,912		61	56,056,244	(3)	16	668,700
2017	79	10,786,249		73	24,667,149		12	253,017
2018	71	10,655,065		61	43,577,348		7	132,100

(1) Includes $3,000,000 in estimated costs for a new corporate housing project.
(2) Includes $14,300,000 in estimated costs for a Parkview Health facility.
(3) Includes $33,500,000 in estimated costs for building permits issued for the School Corporation in 2016.

Source: City of Warsaw Building Department

POPULATION

Year	Warsaw Community Schools* Population	Warsaw Community Schools* Percent of Change	Kosciusko County Population	Kosciusko County Percent of Change
1970	24,038	23.98%	48,127	19.21%
1980	29,885	24.32%	59,555	23.75%
1990	32,137	7.54%	65,294	9.64%
2000	37,344	16.20%	74,057	13.42%
2010	40,200	7.65%	77,358	4.46%
2018, Est.	41,908	4.25%	79,344	2.57%

*Consists of the population of Clay, Lake, Plain, Prairie, and Wayne Townships

Source: U.S. Census Bureau.

AGE STATISTICS

	Warsaw Community Schools	Kosciusko County
Under 25 Years	14,363	26,721
25 to 44 Years	10,333	19,222
45 to 64 Years	10,349	20,942
65 Years and Over	5,155	10,473
Totals	40,200	77,358

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

EDUCATIONAL ATTAINMENT

Years of School Completed	Persons 25 and Over: Warsaw Community Schools	Persons 25 and Over: Kosciusko County
Less than 9th grade	4.9%	5.6%
9th to 12th grade, no diploma	8.8%	9.6%
High school graduate	32.4%	35.3%
Some college, no degree	19.8%	19.6%
Associate's degree	7.5%	7.6%
Bachelor's degree	17.4%	14.5%
Graduate or professional degree	9.3%	7.8%

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

MISCELLANEOUS ECONOMIC INFORMATION

	Warsaw Community Schools	Kosciusko County	Indiana
Per capita income, past 12 months*	$28,387	$27,884	$27,305
Median household income, past 12 months*	$58,916	$57,190	$52,182
Average weekly earnings in manufacturing (4th qtr. of 2018)	N/A	$1,251	$1,203
Land area in square miles - 2010	163.88	531.38	35,826.11
Population per land square mile - 2010	245.3	145.6	181.0
Retail sales in 2012:			
Total retail sales	N/A	$921,480,000	$85,857,962,000
Sales per capita**	N/A	$11,912	$13,242
Sales per establishment	N/A	$3,092,215	$3,974,722

*In 2017 inflation-adjusted dollars – 5-year estimates
**Based on 2010 Population.

Source: Bureau of Census Reports and the Indiana Business Research Center. Data collected as of August 22, 2019.

Employment and Earnings - Kosciusko County 2017	Earnings (In 1,000s)	Percent of Earnings	Labor Force	Distribution of Labor Force
Manufacturing	$1,318,958	48.54%	15,223	30.84%
Services	580,540	21.37%	15,966	32.35%
Wholesale and retail trade	330,278	12.16%	6,532	13.23%
Government	162,587	5.98%	3,298	6.68%
Construction	115,296	4.24%	2,414	4.89%
Finance, insurance and real estate	94,959	3.50%	2,879	5.83%
Farming	39,841	1.47%	1,448	2.93%
Transportation and warehousing	39,285	1.45%	891	1.81%
Information	22,021	0.81%	434	0.88%
Utilities	7,803	0.29%	78	0.16%
Other*	5,175	0.19%	197	0.40%
Totals	$2,716,743	100.00%	49,360	100.00%

*In order to avoid disclosure of confidential information, specific earnings and employment figures are not available for the Forestry, fishing, related activities, and Mining Sectors. The data is incorporated here.

Source: Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of August 22, 2019.

Adjusted Gross Income	Year	Kosciusko County Total
	2013	$1,848,376,700
	2014	1,975,174,824
	2015	2,296,850,033
	2016	2,024,332,254
	2017	2,232,456,212

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 September 2, 2019, including issuance of the Bonds, as reported by the respective taxing units.

Direct Debt	Original Par Amount	Final Maturity	Outstanding Amount
Tax Supported Debt			
General Obligation Bonds of 2019 (this issue)	$8,000,000	01/15/38	$8,000,000
Warsaw Multi-School Building Corporation			
Ad Valorem Property TaxFirst Mortgage Bonds, Series 2018	10,000,000	01/15/37	10,000,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2017	18,635,000	07/15/24	14,235,000
Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2016	48,260,000	01/15/32	40,510,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016	8,485,000	07/15/35	7,635,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2015	27,360,000	07/15/35	24,975,000
General Obligation Bonds of 2016	995,000	12/30/25	670,000
Qualified School Construction Bonds of 2010	1,995,000	01/01/22	355,000
Qualified School Construction Bonds of 2009	1,985,000	01/01/25	850,000
General Obligation Bonds of 2018	4,695,000	01/15/27	4,425,000
Total Direct Debt			$111,655,000

Note: The School Corporation also has $8,117,710.83 of solar project bank loan. In addition, the School Corporation has entered into a five-year copier lease for $9,182 per month, two Apple leases with outstanding amounts of $229,344.17 and $76,075.85 and one U.S. Bancorp lease with $74,715.58 outstanding paid from the Operations Fund.

Overlapping Debt	Total Debt	Percent Allocable to School Corporation (1)	Amount Allocable to School Corporation
Tax Supported Debt			
Kosciusko County	$4,363,000	41.58%	$1,814,135
City of Warsaw (2)	15,083,354	100.00%	15,083,354
Tax Supported Debt			16,897,489
Self-Supporting Revenue Debt			
City of Warsaw	$50,267,000	100.00%	$50,267,000
Town of Leesburg	2,622,000	100.00%	2,622,000
Town of Silver Lake	1,076,371	100.00%	1,076,371
Self-Supporting Revenue Debt			53,965,371
Total Overlapping Debt			$70,862,860

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

(2) The City, via the City of Warsaw Economic Development Commission, issued Taxable Economic Development Revenue Bonds of 2000 in connection with the Warsaw Orthopedics, Inc. / Medtronic, Inc. project. The bonds have a principal amount of $110,000 currently outstanding. These bonds are not a liability of the City of Warsaw and are payable solely from Tax Increment revenue generated by the Medtronic Sofamor Danek project.

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The City of Warsaw 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 September 2, 2019 including issuance of the Bonds.

	Direct Tax Supported Debt $111,655,000	Allocable Portion of All Other Overlapping Tax Supported Debt $16,897,489	Total Direct and Overlapping Tax Supported Debt $128,552,489
Per capita (1)	$2,664.29	$403.20	$3,067.49
Percent of net assessed valuation (2)	4.67%	0.71%	5.38%
Percent of gross assessed valuation (3)	2.92%	0.44%	3.36%
Per pupil (4)	$16,160.80	$2,445.72	$18,606.53

*Preliminary, subject to change.

(1) According to the U.S. Census Bureau, the estimated 2018 population of the School Corporation is 41,908.

(2) The net assessed valuation of the School Corporation for taxes payable in 2019 is $2,389,144,464 according to the Kosciusko County Auditor's office.

(3) The gross assessed valuation of the School Corporation for taxes payable in 2019 is $3,822,707,860 according to the Kosciusko County Auditor's office.

(4) Enrollment of the School Corporation is 6,909 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)	$2,492,925,232
Times: 2% general obligation debt issue limit	2%
Sub-total	49,858,505
Divided by 3	3
General obligation debt issue limit	16,619,502
Less: Outstanding general obligation debt including the Bonds	(13,095,000)
Estimated amount remaining for general obligation debt issuance	$3,524,502

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION
(As Provided by the Kosciusko County Auditor's Office)

Year Payable	Real Estate	Utilities	Personal Property	Total Taxable Value
2015	$1,735,212,033	$64,711,340	$358,889,933	$2,158,813,306
2016	1,769,638,220	65,416,480	359,497,153	2,194,551,853
2017	1,831,123,925	69,691,140	373,408,953	2,274,224,018
2018	1,866,576,615	67,299,060	387,357,953	2,321,233,628
2019	1,926,426,641	67,981,480	394,736,343	2,389,144,464
2020 (1)	N/A	N/A	N/A	2,492,925,232

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

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

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

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

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

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

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

	Clay Township	Town of Claypool	Lake Township	Town of Silver Lake	Plain Township	Warsaw - Plain Twp.	Sub-Total
Gross Value of Land	$36,162,500	$2,064,600	$24,684,300	$7,262,500	$246,143,200	$40,693,000	$357,010,100
Gross Value of Improvements	78,419,600	10,226,800	43,618,900	27,435,300	411,848,800	95,373,300	666,922,700
Total Gross Value of Real Estate	114,582,100	12,291,400	68,303,200	34,697,800	657,992,000	136,066,300	1,023,932,800
Less: Mortgage Exemptions, Veterans, Blind							
Age 65 & Other Exemptions	(33,070,207)	(5,706,508)	(17,172,828)	(13,422,361)	(196,767,477)	(7,900,305)	(274,039,686)
Tax Exempt Property	(628,200)	(532,700)	(1,408,700)	(1,355,100)	(3,286,285)	(8,211,500)	(15,422,485)
TIF	(11,626,729)	(1,559,765)			(5,036,010)	(89,755,108)	(107,977,612)
Net Assessed Value of Real Estate	69,256,964	4,492,427	49,721,672	19,920,339	452,902,228	30,199,387	626,493,017
Business Personal Property	55,563,550	5,507,520	5,987,240	2,844,680	67,032,950	56,503,990	193,439,930
Less: Deductions	(50,875,720)	(89,880)	(15,290)	(30,330)	(9,489,477)	(29,891,200)	(90,391,897)
Net Assessed Value of Personal Property	4,687,830	5,417,640	5,971,950	2,814,350	57,543,473	26,612,790	103,048,033
Net Assessed Value of Utility Property	4,458,380	357,180	2,435,280	705,170	10,843,400	2,087,430	20,886,840
Total Net Assessed Value	$78,403,174	$10,267,247	$58,128,902	$23,439,859	$521,289,101	$58,899,607	$750,427,890

(Continued on next page)

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

(Cont'd)

	Sub-Totals Carried Forward	Town of Leesburg	Prairie Township	Wayne Township	Warsaw-Wayne Twp.	Town of Winona Lake	Warsaw - Warsaw Prarie Twp.	Total
Gross Value of Land	$357,010,100	$4,847,700	$47,889,200	$138,564,100	$273,897,500	$78,031,600	$33,700	$900,273,900
Gross Value of Improvements	666,922,700	23,514,100	99,957,900	511,256,000	761,658,600	266,348,600		2,329,657,900
Total Gross Value of Real Estate	1,023,932,800	28,361,800	147,847,100	649,820,100	1,035,556,100	344,380,200	33,700	3,229,931,800
Less: Mortgage Exemptions, Veterans, Blind Age 65 & Other Exemptions	(274,039,686)	(12,185,220)	(48,460,065)	(260,993,706)	(277,163,438)	(109,338,196)		(982,180,311)
Tax Exempt Property	(15,422,485)	(404,280)	(1,632,400)	(16,379,500)	(75,047,677)	(65,700,298)		(174,586,640)
TIF	(107,977,612)			(490,792)	(30,504,209)	(7,731,895)	(33,700)	(146,738,208)
Net Assessed Value of Real Estate	626,493,017	15,772,300	97,754,635	371,956,102	652,840,776	161,609,811	0	1,926,426,641
Business Personal Property	193,439,930	1,730,060	9,318,030	84,985,690	226,414,060	8,906,810		524,794,580
Less: Deductions	(90,391,897)	(23,470)	(72,700)	(13,687,640)	(21,045,500)	(4,837,030)		(130,058,237)
Net Assessed Value of Personal Property	103,048,033	1,706,590	9,245,330	71,298,050	205,368,560	4,069,780	0	394,736,343
Net Assessed Value of Utility Property	20,886,840	428,020	6,726,460	15,232,780	22,641,450	2,065,930		67,981,480
Total Net Assessed Value	$750,427,890	$17,906,910	$113,726,425	$458,486,932	$880,850,786	$167,745,521	$0	$2,389,144,464

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per $100 of Net Assessed Valuation

	Year Taxes Payable				
	2015	2016	2017	2018	2019
Detail of Certified Tax Rate:					
Debt Service	$0.3578	$0.3491	$0.3490	$0.2962	$0.3444
Transportation	0.1291	0.1319	0.1308	0.1341	
Capital Projects	0.2863	0.2886	0.2793	0.2642	
Bus Replacement	0.0270	0.0276	0.0274	0.0281	
School Pension Debt	0.0216	0.0188	0.0194	0.0138	0.0049
Ref Debt Post 09		0.0839	0.1069	0.1050	0.0997
Operations Fund*					0.4539
Totals	$0.8218	$0.8999	$0.9128	$0.8414	$0.9029
Total District Certified Tax Rate (1)					
Clay Township	$1.1430	$1.2411	$1.2516	$1.1753	$1.2434
Lake Township	$1.1370	$1.2168	$1.2308	$1.1624	$1.2297
Plain Township	$1.1185	$1.1994	$1.2112	$1.1098	$1.1708
Prairie Township	$1.0977	$1.1800	$1.2266	$1.1491	$1.2237
Wayne Township	$1.4368	$1.5225	$1.6185	$1.4981	$1.5910
Town of Claypool	$2.0971	$2.2156	$2.1271	$2.0231	$2.1465
Town of Leesburg	$1.5836	$1.6847	$1.7068	$1.6249	$1.6850
Town of Silver Lake	$2.5356	$2.7229	$2.7730	$2.7050	$2.7773
City of Warsaw-Wayne Twp.	$2.4350	$2.5302	$2.5717	$2.5036	$2.5714
City of Warsaw-Plain Twp.	$2.4377	$2.5318	$2.5790	$2.4860	$2.5562
Town of Winona Lake	$1.8857	$1.9892	$1.9825	$1.9279	$2.0166
Warsaw City-Warsaw Prairie Twp.	$2.4345	$2.5296	$2.5771	$2.5005	$2.5808

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

Source: DLGF Certified Budget Orders for the School Corporation.

*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.

PROPERTY TAXES LEVIED AND COLLECTED

Collection Year	Certified Taxes Levied	Circuit Breaker Tax Credit (1)	Certified Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
2014	$17,588,690	($421,044)	$17,167,646	$17,577,476	99.94%	102.39%
2015	17,673,034	(405,056)	17,267,978	17,501,112	99.03%	101.35%
2016	19,604,315	(433,401)	19,170,914	19,701,179	100.49%	102.77%
2017	20,867,714	(473,961)	20,393,753	20,501,569	98.25%	100.53%
2018	19,500,070	(406,953)	19,093,117	19,578,840	100.40%	102.54%
2019	21,514,021	(562,467)	20,951,554	(------------In process of collections----------)		

Source: The Kosciusko 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.

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

LARGE TAXPAYERS

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

Name	Type of Business	2018/2019 Net Assessed Valuation	Percent of Total Net Assessed Valuation (1)
Zimmer, Inc./ Biomet, Inc. (2)(3)(4)	Mfg. orthopedic products	$177,537,380	7.43%
LSC Communications (formerly: R. R. Donnelley & Sons Co.)	Printer of catalogs & tabloids	73,502,800	3.08%
Louis Dreyfus Agriculture Industries LLC (2)	Biodiesel and soybean processing facility	36,564,250	1.53%
Warsaw Health System LLC	Health care	29,168,520	1.22%
Property Management & Maintence LLC (2) LaPorte Equities LLC/ Miami Farms, Inc./ Collins Leasing LLC/ Northwest Woods LLC/ Lakeland Properties LLC/ KOSCO Properties LLC/ Tang Co. Properties LLC/ Warsaw Real Equities LLC	Property management/ development	28,041,810	1.17%
Northern Indiana Public Service Co. (2)(5)	Natural gas & electric utility	27,250,570	1.14%
DePuy, Inc. (a Johnson & Johnson Co.)	Mfg. orthopedic products	22,270,580	0.93%
Westhill Development LLC (2)	Construction/development	17,097,530	0.72%
Symmetry Medical Manufacturing, Inc.	Mfg. metal products	17,036,440	0.71%
Century Link (formerly: United Telephone Company of Indiana) (2)	Telephone utility	16,974,320	0.71%
Totals		$445,444,200	18.64%

(1) The total net assessed valuation of the School Corporation is $2,389,144,464 for taxes payable in 2019, according to the Kosciusko County Auditor's office.

(2) Located in a tax increment allocation area ("TIF"); therefore, all or a portion of the taxes are captured as TIF and not distributed to individual taxing units.

(3) On June 24, 2015 Zimmer announced the completion of its merger with Biomet.

(4) On January 25, 2018 Zimmer Biomet announced that it would be permanently relocating approximately 50 full-time employees from Puerto Rico to Warsaw.

(5) The company anticipates increasing its utility rates in 2018 for the first time in approximately 25 years.

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

NOTICE OF LEGISLATIVE CHANGE FOR FINANCIAL STATEMENTS EFFECTIVE 2019

FINANCIAL STATEMENTS

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

Note: The following financial statements on pages A-20 - A-22 are excerpts from the School Corporation 2018 audit/examination report of the Indiana State Board of Accounts. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Complete audits/examinations will be furnished upon request. Current reports are available at http://www.in.gov/sboa/resources/reports/audit/.

WARSAW COMMUNITY SCHOOLS

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

For the Years Ended June 30, 2017 and 2018.

	Cash and Investments 07-01-2016	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2017	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2018
General	$5,192,261	$46,647,320	$45,309,557	($1,278,750)	$5,251,274	$47,363,122	$46,128,066	($953,648)	$5,532,682
Debt Service	5,291,317	8,521,990	8,344,760	(8,814)	5,459,733	8,177,861	8,068,234	(89,918)	5,479,442
Retirement/Severance Bond Debt Service	274,641	467,361	465,099		276,903	416,002	461,121		231,784
Referendum Debt Exempt Capital	304,954	2,554,444	2,100,000		759,398	2,922,235	2,880,000		801,633
Capital Projects	2,137,571	6,825,756	6,902,929		2,060,398	6,743,945	6,603,780		2,200,563
School Transportation	1,419,483	3,083,443	2,698,686	(335,000)	1,469,240	3,331,384	3,272,582		1,528,042
School Bus Replacement	406,603	645,228	652,581		399,250	685,734	632,758		452,226
Rainy Day	2,794,846		703,924	1,265,000	3,355,922	431,695	402,972		3,384,645
Construction	5,977,065	953,589	5,154,438	1,900,000	3,676,216	183,003	2,091,831		1,767,388
GO Bonds 2018					0		13,952	250,000	236,048
Solar Panels					0		8,417,872	8,417,872	0
School Lunch	1,801,330	3,338,172	3,488,022		1,651,480	3,222,634	3,340,318		1,533,796
Textbook Rental	524,018	854,006	1,188,352	208,814	398,486	862,260	1,406,132	189,918	44,532
Self Insurance	3,915,324	8,351,408	10,075,057		2,191,675	9,066,528	9,360,346	694,493	2,592,350
Joint Services and Supply - Special Education Cooperative	275,263		8,415	(2,722)	264,126		10,036	(29,428)	224,662
WCS Joint Service			2,722	2,722	0		29,428	29,428	0
Alternative Education	69,255	89,612	346,777	348,750	160,840	52,796	370,673	264,055	107,018
Early Intervention Grant	17,030	162,835	145,030		34,835		34,835		0
Early Intervention Grant 2017-2018					0	31,863	20,206		11,657
Lilly Grant		50,000	39,160		10,840		10,840		0
Lilly Endowment Grant - YR 1					0	701,100	36,763		664,337
Adult and Continuing Education	233,427				233,427				233,427
Extra Curricular Activities	(2,319)	36,302	34,773		(790)	31,043	33,498		(3,245)
Transportation Fire 2016	1,105,276	507,651	1,519,430		93,497	486,790	580,287		0
Driver's Ed	48,200	43,670	41,925		49,945	51,928	37,432		64,441
In/Out	290,704	484,153	392,558	(200,000)	182,299	414,536	358,294	(100,000)	138,541
KCCF Lilly Planning Grant		52,000			52,000		15,124		36,876
Vocational	71,549	4,601	8,539		67,611	5,081	3,049		69,643
Literacy	520				520				520
Special Education In/Out	21,138	3,764	619		24,283	3,707	471		27,519
Washington STEM Grants					0	4,800	564		4,236
DEKKO STEM Grant	29,606	50,155	6,435		73,326		53,612		19,714
Redefining Excellence Award		1,138	921		217		217		0
Medtronic STEM Grant	6,589		204		6,385		6,385		0
K Countdown United Way Grant	(808)	17,490	20,152		(3,470)	16,781	17,132		(3,821)
Orthoworx STEM Grant	7,388		2,374		5,014				5,014
Subtotals	$32,212,231	$83,746,088	$89,653,439	$1,900,000	$28,204,880	$85,206,828	$94,698,810	$8,672,772	$27,385,670

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WARSAW COMMUNITY SCHOOLS

(Cont'd)

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

For the Years Ended June 30, 2017 and 2018.

	Cash and Investments 07-01-2016	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2017	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2018
Subtotals carried forward	$32,212,231	$83,746,088	$89,653,439	$1,900,000	$28,204,880	$85,206,828	$94,698,810	$8,672,772	$27,385,670
e3 Tech Conference	16,431	7,481	8,691		15,221	7,682	11,739		11,164
Kos Com Foundation STEM Grant	99,007		46,033		52,974		3,890		49,084
Zimmer Biomet Grant		50,000	8,615		41,385	150,000	27,367		164,018
TCU Donation					0	60,000	4,179		55,821
iPad Protection Fund	22,445	21,699	32,774		11,370	42,994	41,780		12,584
Formative Assessment		92,792	47,300		45,492	85,604	85,708		45,388
High Ability Grant 2015-2016	31,303		31,303		0				0
High Ability Grant 2016-2017		53,848	40,172		13,676		13,676		0
High Ability Grant 2017-2018					0	53,591	32,532		21,059
High Ability Comp Grant 2016		13,103	14,208		(1,105)	1,105			0
Secured Schools Safety Grant		50,000	50,000		0				0
NESP Grant 2015-2016	38,092		38,092		0				0
NESP Grant 2016-2017		139,177	78,512		60,665		60,665		0
NESP Grant 2017-2018					0	163,547	53,932		109,615
School Technology	72,189	172,113	72,189		172,113	159,072	232,396		98,789
State Connectivity Grant	3,744	6,308	742		9,310	7,769			17,079
Career and Technical Performance Grant		75,780	40,026		35,754	90,256	80,537		45,473
School Performance Award		217,080	217,080		0				0
Teacher Appreciation Grant					0	207,791	207,791		0
State Development Grant 2019	(7,100)	124,974	117,874		0				0
SDN-State Development Network			187,417		(187,417)	187,417			0
Innovative CTE Curriculm Grant					0	3,500			3,500
Dual Language Immersion	(153)	82,619	82,466		0				0
Dual Language Immersion 2016-2017		57,520	73,655		(16,135)	8,680	(7,455)		0
Dual Language Immersion 2017-2018					0	15,546	15,635		(89)
Digital Learning Grant			50,000		(50,000)	50,000	25,000		(25,000)
Title I 2015-2016	(124,823)	245,482	120,659		0				0
Title I 2016-2017		836,119	997,601		(161,482)	172,535	11,053		0
Title I 2017-2018					0	547,837	686,218		(138,381)
Title I School Improvement Grant	(3,675)	6,967	3,292		0				0
Title I School Improvement Grant 2016-2017		141,747	245,306		(103,559)	171,202	67,643		0
Title I School Improvement Grant 2017-2018					0	118,570	201,037		(82,467)
IDEA Part B 2016-2018		1,042,807	1,265,164		(222,357)	452,987	255,425		(24,795)
IDEA Part B 2017-2019					0	935,243	1,246,041		(310,798)
IDEA Part B 2014-2015	(11,062)	68,774	57,712		0				0
IDEA Part B 2015-2017	(168,070)	261,673	105,375		(11,772)	55,923	44,151		0
Subtotals	$32,180,559	$87,514,151	$93,685,697	$1,900,000	$27,909,013	$88,955,679	$98,099,750	$8,672,772	$27,437,714

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WARSAW COMMUNITY SCHOOLS

(Cont'd)

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

For the Years Ended June 30, 2017 and 2018.

	Cash and Investments 07-01-2016	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2017	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2018
Subtotals carried forward	$32,180,559	$87,514,151	$93,685,697	$1,900,000	$27,909,013	$88,955,679	$98,099,750	$8,672,772	$27,437,714
IDEA Preschool 2016-2018		20,477	28,044		(7,567)	13,527	6,075		(115)
IDEA Preschool 2017-2018					0	16,642	29,368		(12,726)
IDEA Preschool 2014-2015	(295)	6,584	6,289		0				0
IDEA Preschool 2015-2016	(6,238)	12,139	5,901		0	1,766	1,766		0
Adult Ed 2015-2016	(97,455)	170,525	73,070		0				0
Adult Ed 2016-2017		210,358	260,751		(50,393)	65,591	15,198		0
Adult Ed 2017-2018					0	207,458	314,430		(106,972)
Carl Perkins 2015-2016	(12,990)	41,019	28,029		0				0
Carl Perkins 2016-2017		44,343	71,586		(27,243)	80,298	53,055		0
Carl Perkins 2017-2018					0	35,184	74,546		(39,362)
Carl Perkins Rural Grant 2017		43,852	47,171		(3,319)	55,845	52,526		0
Carl Perkins Rural Grant 2018					0		1,769		(1,769)
Carl Perkins Rural Grant 2016		95,308	95,308		0				0
Medicaid Reimbursement - Federal	307,152	185,328	96,981		395,499	211,954	75,482		531,971
Title II 2016-2018		10,429	51,203		(40,774)	146,228	109,631	(4,900)	(9,077)
Title II 2014-2016	(2,064)	34,672	32,608		0				0
Title II 2015-2017		170,768	163,581		7,187		7,187		0
MSP Language of STEM Grant 2016		248,142	248,142		0				0
MSP Language of STEM Grant	(4,733)		(4,733)		0				0
Summer MSP Grant			(400)		400				400
Title II Elearning Grant	(12,321)	14,510	10,939		(8,750)	16,000	9,205		(1,955)
Title III 2014-2015	(1,000)	7,884	6,884		0				0
Title III 2015-2017	(1,575)	69,837	70,884		(2,622)		(2,622)		0
Title III 2016-2018		40,512	45,588		(5,076)	61,472	65,593		(9,197)
Title III 2017-2019					0	4,569	5,553		(984)
MSP Language of STEM YR3 Grant					0	213,162	213,162		0
Title II 2017-2019					0		52,198		(52,198)
Prepaid Lunch	86,373	1,281,685	1,206,243		161,815	1,079,104	985,007		255,912
Payroll Clearing	1,608	49,458,278	49,479,006		(19,120)	49,444,976	49,400,532		25,324
Totals	$32,437,021	$139,680,801	$145,708,772	$1,900,000	$28,309,050	$140,609,455	$149,569,411	$8,667,872	$28,016,966

The following schedules on pages A-23 - A-24 contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the School Corporation. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Detailed reports are available at http://www.doe.in.gov/finance/school-financial-reports.

WARSAW COMMUNITY SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

Calendar Year 2016	1/1/2016 Balance	Receipts*	Expenditures*	12/31/2016 Balance
General Fund	$5,313,790	$46,833,615	$46,443,508	$5,703,897
Debt Service Fund	4,837,147	8,507,959	8,461,422	4,883,685
Retirement/Severance Bond Fund	256,454	453,983	466,528	243,909
Referendum Fund	0	2,183,458	1,800,000	383,458
Capital Projects Fund	1,666,867	6,716,523	6,552,388	1,831,003
Transportation Fund	999,333	3,067,809	2,770,638	1,296,504
Transportation School Bus Replacement Fund	656,300	641,343	657,512	640,131
Local Rainy Day Fund	2,894,216	1,265,000	402,996	3,756,221
Other Funds	12,464,697	24,607,664	25,327,822	11,744,539
Totals	$29,088,806	$94,277,355	$92,882,814	$30,483,347

Calendar Year 2017	1/1/2017 Balance	Receipts*	Expenditures*	12/31/2017 Balance
General Fund	$5,703,897	$46,978,316	$46,924,997	$5,757,216
Debt Service Fund	4,883,685	8,732,367	8,504,213	5,111,839
Retirement/Severance Bond Fund	243,909	480,118	463,295	260,732
Referendum Fund	383,458	2,861,174	2,641,000	603,632
Capital Projects Fund	1,831,003	6,845,003	6,729,223	1,946,782
Transportation Fund	1,296,504	3,140,007	3,057,873	1,378,637
Transportation School Bus Replacement Fund	640,131	651,168	654,837	636,462
Local Rainy Day Fund	3,756,221		527,875	3,228,346
Other Funds	11,744,539	29,230,359	30,048,236	10,926,663
Totals	$30,483,348	$98,918,512	$99,551,549	$29,850,310

*Receipts and Expenditures include Interfund transfers and adjustments.

(Continued on next page)

WARSAW COMMUNITY SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

Calendar Year 2018	1/1/2018 Balance	Receipts*	Expenditures*	12/31/2018 Balance
General Fund	$5,757,216	$47,642,138	$47,732,672	$5,666,683
Debt Service Fund	5,111,839	7,722,856	8,037,980	4,796,715
Retirement/Severance Bond Fund	260,732	356,633	463,572	153,792
Referendum Fund	603,632	2,899,075	2,878,000	624,708
Capital Projects Fund	1,946,782	6,643,507	6,673,935	1,916,354
Transportation Fund	1,378,637	3,371,422	3,415,445	1,334,614
Transportation School Bus Replacement Fund	636,462	699,649	1,278,318	57,794
Local Rainy Day Fund	3,228,346	432,695	276,396	3,384,645
Other Funds	10,926,663	25,823,097	24,849,152	11,900,608
Totals	$29,850,310	$95,591,072	$95,605,470	$29,835,913

Six Months Ended June 30, 2019	1/1/2019 Balance	Receipts*	Expenditures*	Six Months Ended 6/30/19 Balance
General Fund (Inactive)	$5,666,683		$5,666,683	
Education Fund*	0	$29,465,130	24,687,051	$4,778,079
Debt Service Fund	4,796,715	5,198,212	4,839,322	5,155,605
Retirement/Severance Bond Fund	153,792	72,348	271,811	(45,670)
Referendum Fund	624,708	1,600,102	1,441,500	783,310
Operations Fund*	0	13,627,166	8,284,819	5,342,347
Capital Projects Fund (Inactive)	1,916,354		1,916,354	0
Transportation Fund (Inactive)	1,334,614		1,334,614	0
Transportation School Bus Replacement Fund (Inactive)	57,794		57,794	0
Local Rainy Day Fund	3,384,645			3,384,645
Other Funds	11,900,608	10,599,408	10,187,698	12,312,318
Totals	$29,835,913	$60,562,367	$58,687,645	$31,710,634

*Receipts and Expenditures include Interfund transfers and adjustments.

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

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

This Official Statement and its execution are duly authorized.

WARSAW COMMUNITY SCHOOLS

By:________________________
President, Board of School Trustees

Attest:________________________
Secretary, Board of School Trustees

WARSAW COMMUNITY SCHOOLS

By:________________________
Superintendent

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APPENDIX B

FINAL BOND RESOLUTION

WHEREAS, Warsaw Community 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 throughout the school corporation, including site improvements and the purchase of equipment, vehicles and technology (the "Project"), and that the School Corporation should issue bonds in an amount not to exceed Eight Million Dollars ($8,000,000) (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 type of renovation or procurement relative to 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 Board finds that each of the aforementioned components of the Project will not total more than $5,170,000 of total costs per facility; and

WHEREAS, the net assessed valuation of taxable property in the School Corporation, as shown in the last final and complete assessment which was made in the year 2019 for state and county taxes collectible in the year 2020 is $3,822,707,860, and there is $5,680,000 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 Eight Million Dollars ($8,000,000), 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, 2039.

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 The Huntington National Bank, 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 Issuer shall have the right, at its option, to redeem, according to the procedure hereinafter provided, all or any part of the Bonds, in such order of maturities as selected by the Issuer and by lot within maturities (each $5,000 of principal shall be considered a bond for this purpose), on any date on or after January 15, 2028, at face value plus interest accrued to the date fixed for redemption.

Official notice of such redemption (the "Redemption Notice") shall be mailed by the Issuer or Paying Agent to the registered owners of all Bonds to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption. The Redemption Notice shall, with substantial accuracy:

(a) Designate the date and place of redemption, which is to be the offices of the Paying Agent; and

(b) Designate the Bonds to be redeemed; and

(c) State that on the designated date fixed for said redemption said bonds shall be redeemed by the payment of the applicable redemption price hereinbefore set forth, and that from and after the date so fixed for such redemption interest on the Bonds so called for redemption shall cease.

The cost and expenses of the preparation and mailing of the Notice of Redemption shall be paid by the Issuer.

When the Redemption Notice has been mailed as above provided, the Bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable redemption price, and on presentation and surrender of such Bonds in accordance with the Redemption Notice, at the place at which the same are expressed in the Redemption Notice to be redeemable, such Bonds shall be redeemed by the Paying Agent on behalf of the Issuer by the payment of such redemption price to registered owners out of funds held by the Paying Agent for that purpose. From and after the date of redemption so designated, unless default shall be made in the redemption of the Bonds upon presentation, interest on Bonds designated for redemption shall cease. If not so paid on presentation thereof, the Bonds shall continue to bear interest at the rate therein specified. All Bonds redeemed shall be cancelled and destroyed. Bonds redeemed shall not be reissued, nor shall any bonds be issued in lieu thereof.

In addition to the foregoing official notice, further notice shall be given by the Issuer as set out below, but no defect in the further notice nor any failure to give all or any portion of the further notice shall in any manner defeat the effectiveness of a call for redemption if a Redemption Notice is given as above.

Each further Redemption Notice given hereunder shall contain the information required above for an official Redemption Notice plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to accurately identify the Bonds being redeemed.

Each further Redemption Notice shall be sent at least 35 days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depository now being DTC).

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

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 $____________

UNITED STATES OF AMERICA

State of Indiana County of Kosciusko

WARSAW COMMUNITY SCHOOL CORPORATION
GENERAL OBLIGATION BONDS OF 2019

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP
See Exhibit A	See Exhibit A	_________, 2019	_________, 2019	See Exhibit A

Registered Owner:

Principal Sum:

Warsaw Community School Corporation (the "Issuer" or "School Corporation"), a school corporation organized and existing under the laws of the State of Indiana, in Kosciusko 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 on Exhibit A on the Maturity Dates set forth on Exhibit A (unless this bond be subject to and be called for redemption prior to maturity as hereinafter provided) and to pay interest thereon at the Interest Rate per annum as set forth on Exhibit A 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 corporate trust office of The Huntington National Bank, Indianapolis, 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 Eight Million Dollars ($8,000,000), of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Issuer pursuant to a resolution adopted by the Board of School Trustees of the Issuer on August 19, 2019, as supplemented on September 16, 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 throughout the school corporation, including site improvements and the purchase of equipment, vehicles and technology. The owner of this Bond, by the acceptance thereof, agrees to all the terms and provisions contained in the Resolution and the Act.

The Bonds of this issue may be redeemed prior to maturity at the option of the Issuer in whole, or in part in such order of maturity as the Issuer shall direct and by lot within maturities (each $5,000 [$100,000] of principal shall be considered as a Bond for this purpose), on any date on or after January 15, 2028 at face value plus in each case accrued interest to the date fixed for redemption.

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

Bonds Maturing Date	Amount	Bonds Maturing Date	Amount
*		*	

*Denotes Final Maturity

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

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

This Bond shall be initially issued in a Book Entry System (as defined in the Resolution). The provisions of this Bond and of the Resolution are subject in all respects to the provisions of the Letter of Representations between the Issuer and the Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This Bond is transferable in accordance with the Book Entry System or, if no such system is in effect, by the Registered Owner hereof at the 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 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.

WARSAW COMMUNITY 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.

THE HUNTINGTON NATIONAL BANK,
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 *Times-Union* 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 Eighty Thousand Dollars ($80,000), payable to Issuer, to insure the good faith of the bidder. In the event the successful bidder shall fail or refuse to accept delivery of the Bonds when ready for delivery, said check and the proceeds thereof shall be retained by the School Corporation as its liquidated damages. Said notice shall also provide that bidders for the Bonds shall name the purchase price for the Bonds, not less than 99.50% of par and the rate or rates of interest which the Bonds are to bear, not exceeding five percent (5.00%) per annum; that said interest rate or rates shall be in multiples of $1/8^{th}$ or $1/100^{th}$ 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, Chief Financial Officer of 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 form of the First Amendment to Master Continuing Disclosure Agreement and Fourth Supplement to the Master Continuing Disclosure Undertaking (collectively, the "Undertaking") is hereby approved, and if the Bonds are reoffered, the officers are authorized and directed to execute such Undertaking and any and all documents necessary to issue and deliver the Bonds including but not limited to a bond purchase agreement or bond placement agreement.

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

Passed and Adopted this 16th day of September, 2019.

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees

APPENDIX C

November ______, 2019

____
___________________, ____________

Re: Warsaw Community School Corporation
General Obligation Bonds of 2019
Total Issue: $8,000,000
Original Date: November ____, 2019

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Warsaw Community School Corporation, Warsaw, Indiana (the "School Corporation" or "Issuer"), of $8,000,000 of its General Obligation Bonds of 2019 dated November ____, 2019 (the "Bonds"). We have examined the law and the certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

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

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

1. The Bonds are valid and binding general obligations of the School Corporation.

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

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

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

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

Very truly yours,

APPENDIX D

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of December 1, 2016 (the "Master Undertaking") is executed and delivered by WARSAW COMMUNITY SCHOOLS (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as amended;

WITNESSETH THAT:

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

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

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

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

(4) "MSRB" means the Municipal Securities Rulemaking Board.

(5) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.

(6) "Obligations" means the various obligations issued by or on behalf of Warsaw Community Schools, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.

(7) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

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

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

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

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

(1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of the reviewers thereof and all notes thereto (collectively, the "Audited Information"), by the June 30 immediately following each biennial period. Such disclosure of Audited Information shall first occur by June 30, 2017, and shall be made by June 30 every two years thereafter, if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and

(2) To the MSRB, no later than June 30 of each year beginning June 30, 2017, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A

WARSAW COMMUNITY SCHOOLS
- Enrollment

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 7. Use of Agent. The Obligor may, at its sole discretion, utilize an agent (the "Dissemination Agent") in connection with the dissemination of any information required to be provided by the Obligor pursuant to the SEC Rule and the terms of this Master Undertaking. If a

Dissemination Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to EMMA, and the MSRB.

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

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

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

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

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

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

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

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

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

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

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

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

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

WARSAW COMMUNITY SCHOOLS, as Obligor

By: ______________________________
President, Board of School Trustees

____
Secretary, Board of School Trustees

EXHIBIT A

OBLIGATIONS

Name of Issue	Base CUSIP	Final Maturity
Warsaw Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 20176	93638R	January 15, 2032

EXHIBIT B

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

The undersigned, on behalf of the WARSAW COMMUNITY SCHOOLS, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of December 1, 2016 (the "Master Undertaking"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: ___________________.

WARSAW COMMUNITY SCHOOLS

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the WARSAW COMMUNITY SCHOOLS, as Obligor under the Master Continuing Disclosure Undertaking, dated as of December 1, 2016 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Master Agreement.

Dated: ____________________.

WARSAW COMMUNITY SCHOOLS

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the WARSAW COMMUNITY SCHOOLS (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of December 1, 2016.

Dated: ____________________

WARSAW COMMUNITY SCHOOLS

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

FIRST AMENDMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of October ____, 2019 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of December 1, 2016, as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking and a Third Supplement to Master Continuing Disclosure Undertaking (as previously supplemented, the "Original Undertaking"). The Amendment is being entered into by the Warsaw Community School Corporation (the "Obligor") for the purpose of incorporating changes to the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking as amended by this Amendment is referred to herein as the "Master Undertaking."

WITNESSETH THAT:

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

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

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

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

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

NOW, THEREFORE, in consideration of the payment for and acceptance of the Warsaw Community School Corporation General Obligation Bonds of 2019 (the "2019 Bonds") and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

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

"Financial Obligation" means a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the SEC Rule.

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

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

(1) non-payment related defaults;

(2) modifications to rights of Holders;

(3) bond calls;

(4) release, substitution or sale of property securing repayment of the Obligations;

(5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;

(6) appointment of a successor or additional trustee or the change of name of a trustee; and

(7) solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, incurrence of a Financial Obligation of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect security holders.

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

(1) principal and interest payment delinquencies;

(2) unscheduled draws on debt service reserves reflecting financial difficulties;

(3) unscheduled draws on credit enhancements reflecting financial difficulties;

(4) substitution of credit or liquidity providers, or their failure to perform;

(5) defeasances;

(6) rating changes;

(7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;

(8) tender offers;

(9) bankruptcy, insolvency, receivership or similar event of the obligated person; and

(10) solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties."

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

[Remainder of page intentionally left blank]

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

WARSAW COMMUNITY SCHOOL
CORPORATION, as Obligor

By: ______________________________
President, Board of School Trustees

____
Secretary, Board of School Trustees

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

**FOURTH SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This Fourth Supplement to Master Continuing Disclosure Undertaking, dated as of October ____, 2019 (the "Fourth Supplement"), to the Master Continuing Disclosure Undertaking dated as of December 1, 2016, as amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of October ______, 2019, and as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking and a Third Supplement to Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"), of the Warsaw Community School Corporation (the "Obligor"), is entered into for the benefit of ______________________, as underwriter of the $8,000,000 Warsaw Community School Corporation General Obligation Bonds of 2019 (the "2019 Bonds"). The Original Undertaking as supplemented by this Fourth Supplement will be referred to herein as the "Master Undertaking."

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

(i) the Audited Information referred to in Section 4(i) of the Master Undertaking shall first occur on the 2019 Bonds by June 30, 2021;

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

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

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

[Remainder of page intentionally left blank]

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

WARSAW COMMUNITY SCHOOL
CORPORATION, as Obligor

By: ______________________________
President, Board of School Trustees

____
Secretary, Board of School Trustees

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

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2019 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Warsaw Community Schools General Obligation Bonds of 2018	936376	January 15, 2027
Warsaw Community Schools General Obligation Bonds of 2019*		
Lease Obligations		
Warsaw Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2016	93638R	January 15, 2032
Warsaw Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2017	93638R	July 15, 2024
Warsaw Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018	93638R	January 15, 2037

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

APPENDIX E

APPENDIX E

This Appendix E 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 Warsaw Community Schools ("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 preliminary official statement) 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 theron by the Issuer.

Schedule I

$8,000,000
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 a Regulatory Underwriter or a related party to a Regulatory 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 October 22, 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

$8,000,000
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. ***Initial Offering Price of the Bonds.***

(a) The Underwriter[s] offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the notice of sale and bid award, the Underwriter[s] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. ***Defined Terms***.

(a) *Holding Period* means, for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (October 22, 2019), or (ii) the date on which [SHORT NAME OF THE UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(b) *Issuer* means Warsaw Community Schools.

(c) *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.

(d) *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.

(e) Sale Date means the first day on which there is a binding contract in writing for the sale or exchange the Bonds. The Sale Date of the Bonds is October 22, 2019.

(f) Substantial Amount means ten percent.

(g) *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 retail 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
INITIAL OFFERING PRICE OF THE BONDS

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

(This page intentionally left blank.)