NEW ISSUE
Book-Entry-Only*

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

This Preliminary Official Statement is deemed "nearly final" and is dated July 8, 2020

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2020A Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2020A Bonds (the "Code"). In the opinion of Bond Counsel under existing laws, interest on the 2020A Bonds is exempt from income taxation in the State of Indiana (the "State"), except for the State financial institutions tax. See "TAX MATTERS" and Appendix C herein. The 2020A Bonds have not been designated as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

$5,350,000*
PERRY TOWNSHIP SCHOOLS, MARION COUNTY, INDIANA
Indianapolis, Indiana
GENERAL OBLIGATION BONDS, SERIES 2020A

Original Date: Date of Delivery (Anticipated to be August 12, 2020) Due: January 15 and July 15, as shown on inside cover page

The Perry Township Schools, Marion County, Indiana (the "School Corporation"), is issuing $5,350,000* of General Obligation Bonds, Series 2020 (the "2020A Bonds") for the purpose of (1) undertaking certain renovation and facility improvement and equipping projects at one or more of the existing facilities operated by the School Corporation identified in the School Corporation's ten-year facility maintenance plan, including, but not limited to, all or a portion of flooring replacement, maintenance and replacement/upgrade of the existing heating and air conditioning systems, pavement and concrete repair and replacement, roofing repair, replacement and/or restoration, playground equipment replacement, security improvements and locker replacement and/or repair, (2) purchasing and installing certain technology equipment for use throughout one or more of the facilities operated by the School Corporation, (3) undertaking one or more land and facility acquisition projects throughout the geographical boundaries of the School Corporation, (4) undertaking one or more miscellaneous facility and/or equipping improvement projects throughout the geographical boundaries of the School Corporation, and (5) undertaking all projects related to any of the projects described in any of clauses (1) through and including (4) (clauses (1) through and including (5), collectively, the "2020A General Obligation Bond Project"), and to pay issuance costs.

The 2020A Bonds will be issued as provided in Resolution #20-004 adopted by the Board of Education of the School Corporation (the "Board of Education") on March 9, 2020 (the "Bond Resolution" or "Resolution"). The 2020A Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation as more fully described in this Official Statement. *See* "CIRCUIT BREAKER TAX CREDIT" herein and "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY, AND COLLECTION" herein. The total indebtedness of the School Corporation subject to the constitutional debt limit, including the 2020A 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 and applicable Indiana laws.

The 2020A Bonds will be issued only as fully registered bonds, and when issued, may be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") if selected by the purchaser of the 2020A Bonds (the "Purchaser") or the underwriter of the 2020A Bonds (the "Underwriter"). Otherwise, the 2020A Bonds will be registered in the name of the holder of the 2020A Bonds in the denomination of $5,000 or any integral multiple thereof or in the minimum denomination of $100,000 and denominations of $1,000 above such minimum denomination, as selected by the Purchaser or the Underwriter. If registered in the name of Cede & Co., purchases of beneficial interests in the 2020A 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 2020A Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2020A Bonds. Interest on the 2020A Bonds will be payable semiannually on January 15 and July 15 of each year, beginning July 15, 2021. Principal and interest will be disbursed on behalf of the School Corporation by The Bank of New York Mellon Trust Company, N.A., in East Syracuse, New York, as registrar and paying agent unless the Purchaser determines that it will serve as the registrar and paying agent (the "Registrar" and "Paying Agent"). Interest on the 2020A Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer to depositories or the Purchaser on the interest payment date. The principal of and premium, if any, on the 2020A Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent or the Purchaser. Interest on, together with the principal of, the 2020A Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the 2020A Bonds. The final disbursement of such payments to the Beneficial Owners of the 2020A Bonds will be the responsibility of the DTC Participants and the Indirect Participants. *See* "BOOK-ENTRY-ONLY SYSTEM". If the 2020A Bonds are not held by DTC or its nominee, then the principal of and premium, if any, and interest on the 2020A Bonds will be paid directly to the registered owners of the 2020A Bonds. The 2020A Bonds are not subject to optional redemption prior to maturity. The 2020A Bonds may be issued as "Term Bonds" at the Purchaser's or Underwriter's discretion and in that case, would be subject to mandatory sinking fund redemption as more fully described herein.

*Preliminary, subject to change.

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, 2021	$2,620,000				January 15, 2022	$2,730,000			

**Preliminary, subject to change.

INFORMATION FOR BIDDING

Date and Time of Sale: Upon 24 hours' notice. Anticipated to take place on July 15, 2020, at 11:00 a.m. (EDT)
Place of Sale: Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240
Maximum Interest Rate: 4.0% **Minimum Purchase Price**:99.5% ($5,323,250*)**
Multiples: 1/8 or 1/100 of 1% **Anticipated Closing Date:** August 12, 2020
Good Faith Deposit: 1.0% of the principal amount of 2020A Bonds sold via 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: As set forth in Appendix i and Appendix E of the Preliminary Official Statement.

For a complete description of terms and conditions for bidding, please refer to the Notice of Intent to Sell Bonds in Appendix i of this Official Statement.

*Preliminary, subject to change. The School Corporation reserves the right to adjust principal amounts within maturities of the 2020A Bonds to achieve the financial objectives of the School Corporation based upon the rates bid by the successful bidder, the School Corporation's current debt service levy and the School Corporation's anticipated debt service levy during the term of the 2020A Bonds. The School Corporation also reserves the right to reduce the principal amount of the 2020A Bonds to be issued in order to receive no more than $5,350,000 in proceeds from the sale of the 2020A Bonds, and in the event of such principal amount reduction to adjust principal amounts within maturities of the 2020A Bonds.

** Minimum Purchase Price shall mean the par amount of the 2020A 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.

The 2020A Bonds are being offered for delivery when, as and if issued and received by the Underwriter or Purchaser and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. The 2020A Bonds are expected to be available for delivery to DTC, in New York, New York, or to the Purchaser, as requested by the Purchaser or Underwriter, on or about August 12, 2020.

IN CONNECTION WITH THIS OFFERING THE UNDERWRITER, IF APPLICABLE, MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2020A 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.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE 2020A BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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*Preliminary, subject to change.

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PROJECT PERSONNEL

Names and positions of officials and others who have taken part in the planning of the 2020A General Obligation Bond Project and this 2020A Bond issue are:

Board of Education

Steve Johnson, President
James H. Hernandez, Vice President
Lee T. Shively, Secretary
Hannah Dale
Emily Hartman
Charles R. Mercer, Jr.
Ken Mertz

Superintendent

Patrick Mapes

Chief Financial Officer

Kent Hatcher

Bond Counsel

Jeffery J. Qualkinbush
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, Indiana 46204

Municipal Advisor

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

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

PRELIMINARY OFFICIAL STATEMENT

$5,350,000*

PERRY TOWNSHIP SCHOOLS, MARION COUNTY, INDIANA
Indianapolis, Indiana
GENERAL OBLIGATION BONDS, SERIES 2020A

INTRODUCTION TO THE OFFICIAL STATEMENT

The Perry Township Schools, Marion County, Indiana (the "School Corporation"), is issuing $5,350,000* of General Obligation Bonds, Series 2020A (the "2020A Bonds").

SECURITY AND SOURCES OF PAYMENT

The 2020A 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, as amended, 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 2020A Bonds are being issued for the purpose of (1) undertaking certain renovation and facility improvement and equipping projects at one or more of the existing facilities operated by the School Corporation identified in the School Corporation's ten-year facility maintenance plan, including, but not limited to, all or a portion of flooring replacement, maintenance and replacement/upgrade of the existing heating and air conditioning systems, pavement and concrete repair and replacement, roofing repair, replacement and/or restoration, playground equipment replacement, security improvements and locker replacement and/or repair, (2) purchasing and installing certain technology equipment for use throughout one or more of the facilities operated by the School Corporation, (3) undertaking one or more land and facility acquisition projects throughout the geographical boundaries of the School Corporation, (4) undertaking one or more miscellaneous facility and/or equipping improvement projects throughout the geographical boundaries of the School Corporation, and (5) undertaking all projects related to any of the projects described in any of clauses (1) through and including (4) (clauses (1) through and including (5), collectively, the "2020A General Obligation Bond Project"), and to pay issuance costs. Funding for the 2020A General Obligation Bond Project will be provided from proceeds of the 2020A Bonds.

REDEMPTION PROVISIONS

The 2020A Bonds are not subject to optional redemption prior to maturity. The 2020A Bonds may be issued as Term Bonds at the discretion of the purchaser of the 2020A Bonds (the "Purchaser") or the underwriter of the 2020A Bonds (the "Underwriter") and in that case, would be subject to mandatory sinking fund redemption as more fully described herein.

*Preliminary, subject to change.

DENOMINATIONS

The 2020A Bonds are being issued in the denomination of $5,000 or any integral multiple thereof or in the minimum denomination of $100,000 and denominations of $1,000 above such minimum denomination, as selected by the Purchaser or Underwriter.

REGISTRATION AND EXCHANGE FEATURES

Each registered 2020A Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as the registrar and paying agent (the "Registrar" and the "Paying Agent"), at the written request of the registered owner thereof or his/her attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his/her duly authorized attorney. A further description of the registration and exchange features of the 2020A Bonds can be found in the Bond Resolution.

BOOK-ENTRY-ONLY SYSTEM

When issued, the 2020A Bonds may be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), if selected by the Purchaser or the Underwriter. Otherwise, the 2020A Bonds will be registered in the name of the holder of the 2020A Bonds in the denomination of $5,000 or any integral multiple thereof or in the minimum denomination of $100,000 and denominations of $1,000 above such minimum denomination, as selected by the Purchaser or the Underwriter. If registered in the name of Cede & Co., the purchases of beneficial interests in the 2020A Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the 2020A Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2020A Bonds. For so long as the 2020A Bonds are held in book-entry-only form, payments of principal of and interest on the 2020A Bonds will be paid by the Paying Agent only to DTC or its nominee. Neither the School Corporation nor the Paying Agent will have any responsibility for a Beneficial Owner's receipt from DTC or its nominee, or from any Direct Participant (as hereinafter defined) or Indirect Participant (as hereinafter defined), of any payments of principal of or interest on any 2020A Bonds. See "Book-Entry-Only System" under this caption of this Official Statement. If the 2020A Bonds are not held by DTC or its nominee, then the principal of and premium, if any, and interest on the 2020A Bonds will be paid directly to the registered owner of the 2020A Bonds.

PROVISIONS FOR PAYMENT

The principal on the 2020A 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 or to the registered owners of the 2020A Bonds, as selected by the Purchaser or the Underwriter. All payments of interest on the 2020A 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 first day of the month of 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). If the 2020A Bonds are not held by DTC or a successor depository, the principal of and premium, if any, on the 2020A Bonds will be payable at the designated corporate trust office of the Registrar and the Paying Agent; provided, however, that with respect to the holder of any of the 2020A Bonds who holds the 2020A Bonds at any time in the principal amount of at least One Million Dollars ($1,000,000), principal payments may be paid by wire transfer or by check mailed without surrender of the 2020A Bonds if written notice is provided to the Registrar and the Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the 2020A Bonds. Payments on the 2020A Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

For so long as the 2020A Bonds are held in book-entry-only form, the Registrar will send notices of redemption of the 2020A Bonds only to DTC or its nominee, as the registered owner of the 2020A Bonds, in accordance with the preceding paragraphs. Neither the School Corporation nor the Registrar will have any responsibility for any Beneficial

Owners' receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. *See* "Book-Entry-Only System" under this caption of this Official Statement.

NOTICES

Notice of redemption shall be mailed to the registered owners of all 2020A Bonds, not less than 30 days prior to the date fixed for redemption.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2020A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2020A Bonds (the "Code"). In the opinion of Bond Counsel under existing laws, interest on the 2020A Bonds is exempt from income taxation in the State of Indiana (the "State"), except for the State financial institutions tax. See "TAX MATTERS" and Appendix C herein. The 2020A Bonds have not been designated as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

The foregoing does not purport to be a comprehensive description of all the tax consequences of owning the 2020A Bonds. Prospective purchasers of the 2020A Bonds should consult with their own tax advisors with respect to the foregoing and other tax consequences of owning the 2020A Bonds.

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.

In addition, the information presented in this Official Statement is based on the laws and regulations of the United States of America and the State of Indiana and related court and administrative law decisions in effect as of the date of this Official Statement (collectively, the "Laws"). Furthermore, the opinion delivered by Barnes & Thornburg LLP in connection with the issuance of the 2020A Bonds is based on the Laws. No assurance can be given as to the impact, if any, future events, regulations, legislation, court decisions or administrative decisions may have with respect to the Laws or that any or all of the Laws will remain in effect during the entire term of the 2020A Bonds.

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 2020A Bonds, the security for the payment of the 2020A Bonds and the rights and obligations of the owners thereof. Additional information may be requested from the Chief Financial Officer, Perry Township Schools, 6548 Orinoco Avenue, Indianapolis, Indiana 46227, phone (317) 789-3700.

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 2020A Bonds.

THE 2020A GENERAL OBLIGATION BOND PROJECT

PROJECT DESCRIPTION

The 2020A Bonds are being issued for the purpose of (1) undertaking certain renovation and facility improvement and equipping projects at one or more of the existing facilities operated by the School Corporation identified in the School Corporation's ten-year facility maintenance plan, including, but not limited to, all or a portion of flooring replacement, maintenance and replacement/upgrade of the existing heating and air conditioning systems, pavement and concrete repair and replacement, roofing repair, replacement and/or restoration, playground equipment replacement, security improvements and locker replacement and/or repair, (2) purchasing and installing certain technology equipment for use throughout one or more of the facilities operated by the School Corporation, (3) undertaking one or more land and facility acquisition projects throughout the geographical boundaries of the School Corporation, (4) undertaking one or more miscellaneous facility and/or equipping improvement projects throughout the geographical boundaries of the School Corporation, and (5) undertaking all projects related to any of the projects described in any of clauses (1) through and including (4) (clauses (1) through and including (5), collectively, the "2020A General Obligation Bond Project"), and to pay issuance costs. Funding for the 2020A General Obligation Bond Project will be provided from proceeds of the 2020A Bonds.

ESTIMATED PROJECT COSTS AND FUNDING

Estimated Project Costs*

2020A General Obligation Bond Project	$5,248,250.00
Allowance for Discount (0.50%) (1)	26,750.00
Estimated Cost of Issuance (2)	75,000.00
Total Estimated Project Costs	$5,350,000.00

Estimated Project Funding*

General Obligation Bonds, Series 2020A	$5,350,000.00
Total Estimated Project Funding	$5,350,000.00

(1) Purchaser's/Underwriter's Discount.
(2) Includes estimated fees for Bond Counsel, Municipal Advisor, Registrar and Paying Agent, Rating Agency, printing, and other miscellaneous costs.

SCHEDULE OF AMORTIZATION OF $5,350,000* PRINCIPAL AMOUNT OF
GENERAL OBLIGATION BONDS, SERIES 2020A

Payment Date*	Principal Outstanding*	Principal*	Interest Rates (%)	Interest	Total	Budget Year Total
	(-------In Thousands------)					
07/15/2021	$5,350	$2,620				
01/15/2022	2,730	2,730				
Totals		$5,350				

*Preliminary, subject to change.

SECURITIES BEING OFFERED

AUTHORIZATION AND APPROVAL PROCESS

The 2020A Bonds are to be issued under the authority of Indiana law, including, without limitation, Indiana Code Title 20, Article 48, Chapter 1, as in effect on the date of delivery of the 2020A Bonds and pursuant to Resolution #20-004 (Appendix B) adopted by the Board of Education of the School Corporation on March 9, 2020 (the "Bond Resolution" or "Resolution").

Pursuant to Indiana Code 6-1.1-20, as amended, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a "controlled project". Projects classified as controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and costs the local governmental entity more than the thresholds set forth in Indiana Code 6-1.1-20, as amended.

The 2020A General Obligation Bond Project is considered a non-controlled project and the issuance of the 2020A Bonds was able to continue without additional approval procedures.

SECURITY AND SOURCES OF PAYMENT

The 2020A 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.

The total bonded indebtedness of the School Corporation subject to the constitutional debt limit, including the 2020A 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 and applicable Indiana laws.

INTERCEPT PROGRAM

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

The Act further provides upon failure to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State 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. In accordance with the paying agency agreement with the Registrar and Paying Agent, the Paying Agent is to immediately notify and demand payment from the State Treasurer if the School Corporation should default on its obligation to pay debt service with respect the 2020A Bonds on the date which is no later than the last day of the month prior to the month of each January

15 and July 15, commencing with the payment due on July 15, 2021. 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)	$119,475,547
Estimated Combined Maximum Annual Debt Service (2)	$22,483,703
State Distributions Required to Provide One-Half-Times Coverage	$33,725,555
State Distributions Above/(Below) One-Half-Times Coverage	$85,749,992

(1) Per the Indiana Department of Education, net of adjustments.
(2) Based on combined outstanding debt for the year 2020 including debt service on the 2020A Bonds, but excluding textbook reimbursement and debt service on additional bonds the School Corporation anticipates issuing in 2020.

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 2020A Bonds proceeds.

THE 2020A 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 2020A Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption:

If any 2020A 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 2020A Bonds are called for redemption at one time, the 2020A Bonds shall be redeemed in order of maturity determined by the School Corporation and by lot within maturity. Each denomination amount shall be considered a separate 2020A Bond for purposes of mandatory redemption.

Notice of Redemption:

Notice of redemption shall be mailed to the registered owners of all 2020A Bonds to be redeemed at least 30 days prior to the date fixed for such redemption, unless notice is waived by the owner of the 2020A Bond or 2020A Bonds redeemed. If any of the 2020A Bonds are so called for redemption, and payment therefor is made to the Paying Agent in accordance with the terms of the Bond Resolution, then such 2020A Bonds shall cease to bear interest from and after the date fixed for redemption in the notice.

BOOK-ENTRY-ONLY SYSTEM

If the successful bidder of the 2020A Bonds determines to have the 2020A Bonds held by The Depository Trust Company, the following information will apply to the 2020A Bonds.

DTC will act as securities depository for the 2020A Bonds. The 2020A 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 2020A Bond certificate will be issued for each maturity of the 2020A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities 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 S&P Global Ratings 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 the 2020A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2020A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2020A 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 2020A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2020A Bonds, except in the event that use of the book-entry system for the 2020A Bonds is discontinued.

To facilitate subsequent transfers, all the 2020A 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 the 2020A 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 2020A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2020A 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 the 2020A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2020A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Resolution. For example, Beneficial Owners of the 2020A Bonds may wish to ascertain that the nominee holding the 2020A 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 2020A 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 2020A 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 2020A Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal, premium and interest payments on the 2020A 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, 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, premium 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 disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2020A Bonds at any time by giving reasonable notice to the School Corporation or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, 2020A Bond certificates are required to be printed and delivered.

The School Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2020A Bond certificates will be printed and delivered to DTC.

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

Discontinuation of Book-Entry System:

In the event that the book-entry system for the 2020A Bonds is discontinued, the Registrar would provide for the registration of the 2020A Bonds in the name of the Beneficial Owners thereof. The School Corporation and the Registrar would treat the person in whose name any 2020A Bond is registered as the absolute owner of such 2020A Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and neither the School Corporation nor the Registrar would be bound by any notice or knowledge to the contrary.

Each 2020A Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the corporate trust office of the Registrar, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Registrar. Upon due presentation of any 2020A Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new 2020A Bond, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the 2020A Bond so presented. The School Corporation or the Registrar would require the owner of any 2020A Bonds to pay a sum sufficient to cover any tax, fee or other governmental charge required to be paid in connection with the transfer or exchange of such 2020A Bonds.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The 2020A Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6, as amended), which 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.

Generally, real and personal property in the State of Indiana (the "State") is assessed each year as of January 1. On or before August 1 of each year, each county auditor must submit a statement of the assessed value for the ensuing year to the DLGF in the manner prescribed by the DLGF. The DLGF shall make the certified statement available on the DLGF's gateway website.

On or before March 15, each county auditor prepares and delivers to the Auditor of State and the county treasurer the final abstract of property taxes within that county. The county treasurer mails tax statements the following April (but mailing may be delayed due to reassessment or other factors). Unless the mailing of tax bills is delayed, property taxes are due and payable to the county treasurer in two installments on May 10 and November 10. If an installment of taxes is not completely paid on or before the due date, a penalty of ten percent of the amount delinquent is added to the amount due. However, if the installment is completely paid within 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 reduced to five percent 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. Real property becomes subject to tax sale procedures on June 30 if a delinquency of more than $25 then exists with respect to an installment due on or before May 10 of the prior year. With respect to delinquent personal property taxes, each county treasurer shall serve a demand upon each county resident who is delinquent in the payment of personal property taxes after November 10, but before August 1 of the succeeding year. Each county auditor distributes property taxes collected to the various political subdivisions on or before the June 30 or December 31 after the due date of the tax payment.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. 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 forty thousand dollars for that assessment date.

Under State law, real property assessed after February 28, 2011, must be assessed in accordance with the 2011 Real Property Assessment Manual (the "Manual") and the Real Property Assessment Guidelines for 2011 (the "Guidelines"), both published by the DLGF, pursuant to 50 Indiana Administrative Code 2.4 (the "Rule"). The purpose of the Rule is to accurately determine "true tax value" as defined in the Manual and the Guidelines, not to mandate that any specific assessment method be followed. The Manual defines "true tax value" for all real property, other than agricultural land, as "the market value in use of a property for its current use, as reflected by the utility received by the owner or a similar user from that property." P.L. 204-2016, SEC. 3, enacted in 2016, retroactive to January 1, 2016, amended 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 certain provisions of the Indiana Code. 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 in administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal methodology, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they are capable of producing accurate and uniform values throughout the jurisdiction and across all classes of real property. The Manual specifies the standards for accuracy and validation that the DLGF will use to determine the acceptability of any alternate appraisal method.

According to the Manual, an assessment determined by an assessing official in accordance with the Rule and the Manual and Guidelines shall be presumed to be correct. Any evidence relevant to the true tax value of the real property as of the assessment date may be presented to rebut the presumption of correctness of the assessment. Such evidence may include an appraisal prepared in accordance with generally recognized appraisal standards; however, there is no requirement that an appraisal be presented either to support or to rebut an assessment. Instead, the validity of the assessment shall be evaluated on the basis of all relevant evidence presented. Whether an assessment is correct shall be determined on the basis of whether, in light of the relevant evidence, it reflects the real property's true tax value.
There are certain credits, deductions and exemptions available for various classes of property. For instance, real property may be eligible for certain deductions for mortgages, solar energy heating or cooling systems, wind power devices, hydroelectric power devices and geothermal energy heating or cooling devices and if such property is owned by the aged. Residential real property may be eligible for certain deductions for rehabilitation. Real property, which is the principal residence of the owner thereof, is entitled to certain deductions and may be eligible for additional deductions, and if such owner is blind or disabled, such property may also be eligible for additional deductions. Buildings designed and constructed to systematically use coal combustion products throughout the building may be eligible for certain deductions. Tangible property consisting of coal conversion systems and resource recovery systems may be eligible for certain deductions. Tangible property or real property owned by disabled veterans and their surviving spouses may be eligible for certain deductions. Commercial and industrial real property, new manufacturing equipment and research and development equipment may be entitled to economic revitalization area deductions. Government owned properties and properties owned, used and occupied for charitable, educational or religious purposes may be entitled to exemptions from tax. "Assessed value" or "assessed valuation" means an amount equal to the true tax value of property, which represents the gross assessed value of such property, less any deductions, credits and exemptions applicable to such property, and is the value used for taxing purposes in the determination of tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments scheduled by the State General Assembly, as well as when changes occur in the property due to new construction or demolition of improvements. The current reassessment was effective as of the March 1, 2012 assessment date, and affects taxes payable beginning in 2013. Before July 1, 2013, and before May 1 of every fourth year thereafter, each county assessor was and is required to prepare and submit to the DLGF a reassessment plan for its county. The DLGF must complete its review and approval of the reassessment plan before January 1 of a year following a 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 different groups of parcels. Each group of parcels must contain approximately 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-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 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 year. However, a plan must cover a four-year period. All real property in each group of parcels shall be reassessed under the county's 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.

In addition, the assessed value of real property will be annually adjusted to reflect changes in market value, based, in part, on comparable sales data, in order to account for changes in value that occur between reassessments. This process is generally known as "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 must first request in writing a preliminary conference with the county or township official who sent the owner such written notification. That request must be filed with such official (for assessments occurring after December 31, 2018) by June 15 if the notice of the assessment was mailed by the county before May 1 of the assessment year, or June 15 of the year in which the tax bill is mailed by the county treasurer, if the notice of assessment is mailed by the county on or after May 1 of the assessment year, whichever is earlier. That preliminary conference is a prerequisite to a review of the assessment by the county property tax assessment board of appeals. While the appeal is pending: (1) any taxes on real property which become due on the property in question must be paid in an amount based on the immediately preceding year's assessment, or it may be paid based on the amount that is billed; and (2) any taxes on personal property which become due on the property in question must be paid in an amount based on the assessed value reported by the taxpayer on the taxpayer's personal property tax return, or it may be paid based on the amount billed.

Prior to December 31 of the year preceding the budget year, or January 15 of the following year if the taxing unit issued debt after December 1 or intends to file a shortfall appeal, the DLGF is required to review the proposed budgets, tax rates and tax levies of each political subdivision, including the School Corporation, and the proposed appropriations from those levies to pay principal of and interest on each political subdivision's funding, refunding, judgment funding or other outstanding obligations, to pay judgments rendered against the political subdivision and to pay the political subdivision's outstanding lease rental obligations (collectively "bond and lease obligations") to be due and payable in the next calendar year. Prior to the final certification, if it determines that the proposed levies are insufficient to pay the bond and lease obligations, the DLGF may increase the tax rate and tax levy of a political subdivision to pay such bond and lease obligations.

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, as amended (the "Statute"), authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute 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, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses in any year from 2014 through 2023, and has such annual losses timely certified by the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an "Eligible School Corporation"). An Eligible School Corporation may allocate its Circuit Breaker Tax Credit loss proportionately across all school corporation property tax funds, including the debt service fund, and is exempt from the protected taxes requirement described below. After 2016, 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 any year after 2016 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 for that year. The School Corporation did qualify for this exemption in 2014, 2015, 2016, 2017, 2018, and 2019. The School Corporation did not qualify for this exemption in 2020. As of the date of this Official Statement, the School Corporation does not know if it will qualify for this exemption in 2021-2023.

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 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 Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State of Indiana or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the School Corporation.

For example, in March, 2016, the Indiana General Assembly passed legislation which revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016, assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a school corporation. A lower assessed value of a school corporation may result in higher tax rates in order for a school corporation to receive its approved property tax levy. *See* "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" herein.

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2018, 2019 and 2020 are $2,926,436, $3,232,828 and $3,104,664, respectively. These estimates do not include the estimated debt service on the 2020A 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.

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS, SUCH AS THE NOVEL CORONAVIRUS (COVID-19)

Regional, national or global epidemics or pandemics, such as the present outbreak of the novel coronavirus ("COVID-19"), could have materially adverse local, regional, national or global economic and social impacts. The present outbreak of COVID-19 is adversely impacting local, state, national and global economies, as governments, businesses and citizens react to, plan for, and try to prevent or slow further transmission of COVID-19. During this time, financial markets in the United States and across the world, have seen recent volatility and decline. On March 6, 2020, Indiana Governor Eric Holcomb issued Executive Order 20-02 ("EO 20-02"), which declared the COVID-19 outbreak in the State to be a public health emergency. On March 11, 2020, the World Health Organization proclaimed the COVID-19 outbreak to be a pandemic, and on March 13, 2020, the President of the United States declared a national emergency in connection with COVID-19. The declaration of a public health emergency set forth in EO 20-02 has been renewed four times by separate Executive Orders, the most recent of which is Executive Order 20-34, which Governor Holcomb issued on July 1, 2020. Such declaration now expires on August 3, 2020.

In order to address the social and economic impacts of COVID-19, Governor Holcomb has issued several subsequent executive orders, including Executive Order 20-05 on March 19, 2020 ("EO 20-05"), and Executive Order 20-21 on April 15, 2020 ("EO 20-21"). EO 20-05 canceled all State mandated assessments for the current academic year and ordered all public and private K-12 schools to close and cease in-person instruction through May 1, 2020. On April 2, 2020, the Governor issued Executive Order 20-16 ("EO 20-16"), which is a supplement to, and deemed to be a part of, EO 20-05. EO 20-16 provided that all K-12 schools in the State shall provide instruction via remote learning for the remainder of the 2019-2020 school year.

In addition, EO 20-05, EO 20-21 and Executive Order 20-27, issued by the Governor on May 8, 2020, provide certain taxpayer relief, including: (1) authorizing the Indiana Department of Revenue to take such action as is necessary to ensure the State conforms to the relief provided in IRS Notice 2020-17 by providing an extension of time related to State income tax liabilities; (2) ordering counties to waive penalties for 60 days on non-escrowed real property taxes and special assessments and fees that are included on the property tax bills and collected as part of the property tax payment, which are paid after the May 11, 2020 due date; (3) authorizing the Indiana Department of Revenue to waive any penalties and interest that are directly related to taxes, estimated payments or other amounts due, if the due date for the underlying tax, estimated payment or other amount due is extended in response to the COVID-19 pandemic public health emergency, which waiver shall continue for the duration of the extension; and (4) providing that: (a) individual State income tax returns and payments, along with estimated payments, originally due on April 15 or June 15, 2020, are now due on or before July 15, 2020; and (b) corporate State income tax returns and payments, along with estimated payments, originally due on April 15, April 20, May 20 or June 22, 2020, are now due on or before July 15, 2020, and those originally due on May 15, June 15 or July 15, 2020, are now due on August 17, 2020.

On May 1, 2020, the Governor issued Executive Order 20-26 ("EO 20-26"), which extended his prior stay-at-home orders for the State. EO 20-26 provides a staggered five-stage approach to reopening businesses and other entities on a county-by-county basis, with each stage being subject to increasingly fewer restrictions and limitations and advancement to the next stage or return to the prior stage being dependent on: (1) the number of hospitalized COVID-19 patients; (2) the capacity for critical care beds and ventilators; (3) the ability to test for COVID-19; and (4) the capacity for contact tracing. Stage 1 is a continuation of the restrictions and limitations of the prior stay-at-home orders. Stage 2 is the first stage that allows fewer restrictions and limitations and, for nearly all counties, commenced on May 4, 2020. EO 20-26 encompassed only stages 1 and 2. EO 20-26 has been extended and modified three times by separate Executive Orders, the most recent of which is Executive Order 20-35 ("EO 20-35"), which the Governor issued on July 1, 2020. EO 20-35 allows all counties, except Elkhart County, Indiana, which will remain at stage 4, to advance into stage 4.5 on July 4, 2020, but did not prohibit a county or political subdivision from imposing more stringent requirements than those set forth in EO 20-35. EO 20-35 expires on July 17, 2020, at which time the Governor may issue one or more directives, which rescind, modify or extend EO 20-35. The Governor separately indicated that the fifth and final stage, which is the stage prior to the elimination of all restrictions and limitations, may be implemented as soon as July 18, 2020.

The State's finances may be materially adversely affected by epidemics and pandemics, including, but not limited to, COVID-19, which could affect the amount appropriated and timing of the distribution of State aid to school districts, thereby potentially impacting the amount of revenue in the School Corporation's Education Fund and Operations Fund. In addition, State school districts, including the School Corporation, depend on local property tax collections and other local revenues to fund many of its operational costs, including, but not limited to, payment of debt service on any of the bonds issued by the school districts or their local building corporations. Therefore, if the collection of property taxes is delayed or reduced, the School Corporation may have difficulty in paying the debt service on the 2020A Bonds and funding the portion of the School Corporation's Operations Fund not funded from State aid. In addition, the School Corporation cannot predict the amount of increased costs, if any, that may be incurred by the School Corporation associated with operating during any epidemic or pandemic, like COVID-19, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute certificated or classified employees, or (3) costs to operate remotely and support students, faculty, and staff. While the Governor announced on June 17, 2020, there would be no reductions in State aid provided to school districts through June 30, 2021, and that students who decide to attend a school district via the internet will be recognized in such school district's student enrollment for purposes of receiving State aid, the School Corporation cannot provide any assurance that such determinations will not be changed in the future. Accordingly, the School Corporation cannot predict the effect any epidemic or pandemic, including, but not limited to, COVID-19, will have on its finances or operations, including, but not limited to, the payment of the debt service on the 2020A Bonds.

In response to COVID-19, the School Corporation plans to apply for available State and federal assistance to offset the financial impact of the pandemic in the amounts of approximately $2,880,247 and $110,000, respectively.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation will enter into a Continuing Disclosure Contract (the "Contract"), in connection with the sale of the 2020A Bonds, provided that the winning bidder is an underwriter and the 2020A Bonds will be subject to the SEC Rule. Pursuant to the terms of the Contract, the School Corporation agrees to provide the information detailed in the Contract, the form of which is attached hereto as Appendix D.

The purpose of the Contract is to enable the Underwriter to purchase the 2020A Bonds by providing for a contract by the School Corporation in satisfaction of the SEC Rule. The School Corporation's failure to honor its covenants under the Contract shall not constitute a breach or default of the 2020A Bonds, the Bond Resolution or any other agreement.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that it has conducted, or caused to be conducted, what it believes to be a reasonable review of the School Corporation's compliance with its continuing disclosure obligations. Based upon such review, the School Corporation represents that there have been no instances in the previous five years in which the School Corporation failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule. The School Corporation has retained Baker Tilly (as hereinafter defined) as its dissemination agent.

The School Corporation makes no representations as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The School Corporation has instituted procedures for ongoing compliance with such previous undertakings thereafter.

BOND RATING

S&P Global Ratings ("S&P Global") has assigned a programmatic bond rating of "AA+" to the 2020A Bonds. S&P Global has also assigned an underlying rating of "A+" to the 2020A 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 2020A 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 2020A Bonds.

The School Corporation did not apply to any other rating service for a rating on the 2020A Bonds.

PURCHASING/UNDERWRITING

If the purchaser of the 2020A Bonds is purchasing the 2020A Bonds for its own account and without any present intent to resell any of the 2020A Bonds or any interest therein, then the following paragraph will apply:

The 2020A Bonds are being purchased by ____________ (the "Purchaser") for the Purchaser's own account and without any present intent to resell any of the 2020A Bonds or any interest therein, and the Purchaser will certify to the School Corporation this intent at the time the 2020A Bonds are issued. The 2020A Bonds are being purchased for the amount equal to $______, which represents the principal amount of the 2020A Bonds less a discount of $______. The Notice of Intent to Sell Bonds provides that all of the 2020A Bonds will be purchased by the Purchaser if any of such 2020A Bonds are purchased.

If the purchaser of the 2020A Bonds is purchasing the 2020A Bonds as an underwriter with the intent to resell all or any of the 2020A Bonds or any interest therein, then the following paragraphs will apply:

The 2020A Bonds are being purchased by ____________________________ (the "Underwriter") at a purchase price of $_______, which is the par amount of the 2020A Bonds of $________ less the Underwriter's discount of $_____ plus the original issue premium of $_________. The Notice of Intent to Sell Bonds provides that all of the 2020A Bonds will be purchased by the Underwriter if any of such 2020A Bonds are purchased.

The Underwriter intends to offer the 2020A 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 2020A 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

The School Corporation has retained Baker Tilly Municipal Advisors, LLC as municipal advisor in connection with certain aspects of the issuance of the 2020A Bonds (the "Municipal Advisor" or "Baker Tilly"). 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 2020A 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 2020A Bonds.

The offer and sale of the 2020A 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 2020A Bonds, and will take no part in the sale thereof.

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 discretionary and non-discretionary investment management services to government and municipal entities. BTIS may provide advisory services to the clients of Baker Tilly.

Baker Tilly Virchow Krause, LLP ("BTVK") 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. BTVK 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 ("BTC"), a wholly owned subsidiary of BTVK, is a limited purpose broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"). BTC provides merger & acquisition, capital sourcing and corporate finance advisory services. BTC may provide transaction advisory services to clients of Baker Tilly.

Baker Tilly Financial, LLC ("BTF"), a wholly owned subsidiary of BTVK, is a state-registered investment adviser that provides both discretionary and non-discretionary investment advice, investment and pension consulting and portfolio management services to individual and institutional clients. BTF may provide advisory services to the clients of Baker Tilly.

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.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2020A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2020A Bonds (the "Code"). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the School Corporation and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel, under existing laws, interest on the 2020A Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. 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 2020A Bonds as a condition to the excludability of the interest on the 2020A Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2020A Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the 2020A Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the 2020A Bonds would be materially and adversely affected. It is not an event of default if interest on the 2020A Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the 2020A Bonds.

The interest on the 2020A Bonds is not a specific preference item for purposes of the federal alternative minimum tax.

The 2020A Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

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 the State. The franchise tax is measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code.

Although Bond Counsel will render an opinion that interest on the 2020A Bonds is excludable from gross income for federal income tax purposes and exempt from State income tax, the accrual or receipt of interest on the 2020A Bonds may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner's particular tax status and the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the 2020A Bonds should consult their own tax advisors with regard to the other tax consequences of owning the 2020A Bonds.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2020A Bonds. Prospective purchasers of the 2020A Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2020A Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2020A Bonds maturing on _________, 20__, through and including _________, 20__ (collectively the "Discount Bonds"), are less than the principal amounts thereof payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of each maturity of the Discount Bonds, as set forth on the inside cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at its maturity, will be treated as "original issue discount." The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes.

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

The initial public offering prices of the 2020A Bonds maturing on _________, 20__, through and including _________, 20__ (collectively, the "Premium Bonds"), are greater than the principal amounts thereof payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity). The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

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

LITIGATION

To the knowledge of the officers for the School Corporation, there is no litigation pending or threatened against the School Corporation which in any way questions or affects the validity of the 2020A Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers for the School Corporation will certify at the time of delivery of the 2020A Bonds that there is no litigation pending or in any way threatened questioning the validity of the 2020A Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the 2020A Bonds, the Bond Resolution or the 2020A General Obligation Bond Project that 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 2020A Bonds are subject to the unqualified approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the 2020A Bonds. Barnes & Thornburg 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 enforceability of the rights and remedies of the registered owners of the 2020A Bonds under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies under the Bond Resolution may be limited.

The various legal opinions to be delivered concurrently with the delivery of the 2020A Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Those exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation and the State), in a manner consistent with the public health and welfare. The enforceability of the Bond Resolution, in a situation where such enforcement or availability may adversely affect the public health and welfare, may be subject to those police powers.

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.

PERRY TOWNSHIP SCHOOLS,
MARION COUNTY, INDIANA

By: Steve Johnson
President, Board of Education

Attest:
Secretary, Board of Education

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APPENDIX i

OFFICIAL NOTICE OF INTENT TO SELL BONDS

$5,350,000 (Preliminary, Subject to Change)
PERRY TOWNSHIP SCHOOLS, MARION COUNTY, INDIANA
GENERAL OBLIGATION BONDS, SERIES 2020

NOTICE IS HEREBY GIVEN that upon not less than twenty-four (24) hours' notice given by telephone, electronically or otherwise on behalf of Perry Township Schools, Marion County, Indiana, an Indiana public school corporation (the "School Corporation"), prior to ninety (90) days from the date of the second publication of this notice, bids will be received on behalf of the School Corporation in care of the School Corporation's municipal advisor, Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor"), 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, (317) 465-1500 (telephone), bids@bakertilly.com (e-mail), in the manner as set forth herein for (a) the purchase of the general obligation bonds of the School Corporation designated as "Perry Township Schools, Marion County, Indiana, General Obligation Bonds, Series 2020" (the "Bonds") in the aggregate principal amount of Five Million Three Hundred Fifty Thousand Dollars ($5,350,000) (preliminary, subject to change), bearing interest at a coupon rate not exceeding four percent (4.00%) per annum, to be issued by the School Corporation pursuant to a resolution adopted by the Board of Education of the School Corporation on March 9, 2020 (the "Resolution").

Upon completion of the bidding procedures described herein, the results of the non-electronic bids received shall be compared to the electronic bids received by the Municipal Advisor on behalf of the School Corporation.

TYPES OF BIDS ALLOWED. Bids for the Bonds may be submitted via the ***PARITY®*** web site ("***PARITY®***"). Bidders may access the sale at the ***PARITY®*** website via the sale link at Internet Address www.newissuehome.i-deal.com until 11:00 a.m. (applicable Eastern Time) on the date identified in the notice given by, or on behalf of the School Corporation, not less than twenty-four (24) hours prior to the sale of the Bonds. To bid via ***PARITY®***, bidders must have both (1) completed the registration form on ***PARITY®***, if not previously registered, and (2) requested and received admission to the School Corporation's sale, as described in the Registration and Admission to Bid and details set forth below. As an alternative to ***PARITY®***, bidders may submit a bids for Bonds to the Municipal Advisor at the address described above until 11:00 a.m. (applicable Eastern Time) on the date identified in the notice given by, or on behalf of the School Corporation, twenty-four (24) hours prior to the sale of the Bonds. It is currently anticipated that bids on the Bonds will be requested to be submitted on July 14, 2020.

POTENTIAL BIDDER QUESTIONS. If a potential bidder has questions related to the School Corporation, the financings or the submission of bids, questions should be submitted by electronic mail to the Municipal Advisor at the addresses set forth in this notice no later than 11:00 a.m. (applicable Eastern Time) on July 13, 2020. Any question submitted after such date and time or not submitted via electronic mail to the Municipal Advisor at the address set forth above will not receive any response. To the best of the School Corporation's ability, all questions submitted on or before such date and time and submitted via electronic mail to the Municipal Advisor at the addresses set forth in this notice will be addressed by the School Corporation and sent to all potential bidders, including all bidders requesting the 24 hours' notice of sale, no later than 5:00 p.m. (applicable Eastern Time) on July 13, 2020. Additionally, upon request, the written responses of the School Corporation will be sent via electronic mail to any other interested person or entity requesting such written responses. Potential bidders should review the information in this notice as well as the

Preliminary Official Statement (as hereinafter defined) for information regarding the School Corporation, the financings and the submission of bids prior to submitting any questions.

FORM, MATURITY AND PAYMENT OF BONDS. Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred and sixty (360)-day year and shall be payable semiannually on January 15 and July 15 in each year, commencing no earlier than July 15, 2021. The Bonds will be issued as fully registered bonds in either certificated form or in book-entry-only form (as selected by the successful bidder) in denominations of $5,000 each or any integral multiple thereof or a minimum denomination of $100,000 and $1,000 multiples above such minimum denomination, as selected by such successful bidder, not exceeding the aggregate principal amount of such Bonds maturing in any one year, and when issued, will be registered in the name of the successful bidder or if the successful bidder determines to have such bonds issued in book-entry-only form, then in the name of CEDE & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. If book-entry-only form is selected by the successful bidder, the purchasers of beneficial interests in the Bonds will not receive physical delivery of bond certificates and ownership by the Beneficial Owners will be evidenced by book-entry only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner, which will in turn, remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. Neither the School Corporation nor The Bank of New York Mellon Trust Company, N.A., as the registrar and paying agent (the "Registrar" and the "Paying Agent"), shall have any liability for the failure of DTC or any DTC Participant to remit the payment or provide any notice to any Beneficial Owner of the Bonds.

The Bonds shall be numbered consecutively from 2020R-1 upward, shall bear an original issue date which shall be the date the Bonds are issued and shall mature on January 15 and July 15 in the years and amounts as follows:

Maturity Date*	Principal Amount*
July 15, 2021	$2,620,000
January 15, 2022	2,730,000

*estimated, subject to change

The School Corporation reserves the right to adjust principal amounts within maturities of the Bonds to achieve the financial objectives of the School Corporation based upon the rates bid by the successful bidder, the School Corporation's current debt service levy and the School Corporation's anticipated debt service levy during the term of the Bonds. The School Corporation also reserves the right to reduce the principal amount of the Bonds to be issued in order to receive no more than $5,350,000 in proceeds from the sale of the Bonds, and in the event of such principal amount reduction to adjust principal amounts within maturities of the Bonds.

All payments of interest on the Bonds will be paid by check or draft mailed one business day prior to each interest payment date, to the registered owners of the Bonds as of the first (1st) day of the month in which such interest is payable at the address as it appears on the registration books kept by the Registrar and Paying Agent as of the first (1^{st}) day of the month of the interest payment date or at such other address as is provided to the Registrar and Paying Agent in writing by such registered owner. Principal on the Bonds will be payable at the principal corporate trust office of the Paying Agent. Notwithstanding the foregoing, (a) so long as DTC or its nominee is the registered owner of the Bonds, principal of and interest on the Bonds will be paid directly by the Paying Agent to DTC by wire transfer on the interest payment dates and principal payment dates in accordance with the procedures required by DTC, and (b) so long as all of the outstanding Bonds are held by one accredited investor, principal of and interest on the Bonds may be paid directly by the Paying Agent to DTC by wire transfer on the interest payment dates and principal payment dates without presentment of the Bonds.

The Bonds may be transferred or exchanged at the office of the Registrar, subject to the terms and conditions set forth in the Resolution.

REDEMPTION PROVISIONS. Unless otherwise noted in the twenty-four (24) hour notice of sale received by all interested bidders prior to the sale date of the Bonds, none of the Bonds shall be subject to optional redemption prior to maturity.

Upon the election of the successful bidder with respect to the Bonds, any of the Bonds may be issued as term bonds subject to mandatory sinking fund redemption on January 15 and July 15 of the year set forth above at 100% of the face value in accordance with the schedule set forth above. If any of the Bonds are subject to mandatory sinking fund redemption, the Registrar and Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory sinking fund redemption obligation, in the order determined by the School Corporation, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar and Paying Agent for cancellation or purchased for cancellation by the Registrar and Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Registrar and Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory obligations and the principal amount of that term bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Registrar and Paying Agent shall credit such term bonds only to the extent received on or before forty-five days preceding the applicable mandatory redemption date.

Notice of any mandatory sinking fund redemption will be mailed by first class mail by the Registrar and Paying Agent not less than 30 days prior to the date selected for redemption to the registered owners of all of the Bonds to be redeemed at the address shown on the registration books of the Registrar and Paying Agent; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as to such Bonds will not affect the validity of any proceedings for redemption as to any other Bonds for which notice is adequately given. Notice having been mailed, such Bonds designated for redemption will, on the date specified in such notice, become due and payable at the then applicable redemption price. On presentation and surrender of such Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable or as otherwise agreed to by the School Corporation and set forth in the Bonds, such Bonds will be redeemed by the Registrar and Paying Agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of such Bonds, upon presentation, interest on such Bonds designated for redemption will cease.

INTEREST RATES AND BANK QUALIFICATION. Each bid submitted must be for all of the Bonds and must state the rate or rates of interest therefor, not exceeding the maximum per annum interest rate hereinbefore specified. Such interest rate or rates must be in multiples of one-eighth (1/8) or one-one hundredth (1/100) of one percent (1.00%). Bids specifying more than one interest rate must also specify the amount and maturities of the Bonds bearing each rate. All Bonds maturing on the same date shall bear the same rate of interest. Although not a term of sale, it is requested that each bid show the total dollar cost to final maturity and the net interest cost on the entire issue to which such bid relates.

The School Corporation has designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

BIDDING DETAILS. Any person interested in submitting a bid for the Bonds must furnish written notice of such intent along with such person's name, address and telephone number, on or before 11:00 a.m. (applicable Eastern Time), July 13, 2020, to the Municipal Advisor at the address and contact information set forth above. Notwithstanding the foregoing, any person or entity registered in ***PARITY®*** will be automatically deemed to have complied with the foregoing requirements for so long as such person or entity is registered in ***PARITY®***. In addition to sending the notice on ***PARITY®***, the School Corporation will cause each person so registered to be notified of the date and time bids will be received for the Bonds, not less than twenty-four (24) hours before the date and time of sale. The notification shall be made electronically if an e-mail address has been furnished. No conditional bid or bids for less than ninety-nine and one-half percent (99.50%) of the par value of the Bonds will be considered. <u>The School Corporation reserves the right to reject any and all bids and to waive any informality in any bid</u>. If no acceptable bid is received on the date fixed for sale of the Bonds, the sale may be continued from day to day thereafter without further advertisement for a period not to exceed thirty (30) days, but if so continued, no bid will be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for the sale.

A bidder for the Bonds may purchase bond insurance to guarantee the repayment of the debt service of the Bonds from a bond insurance company; provided, however, the payment of any premium for any such bond insurance will be paid by such successful bidder from its discount bid, and will not be paid by the School Corporation.

Each of the bids of the Bonds not submitted via ***PARITY®*** (i) must be on the form approved by the School Corporation, without additions, alterations or erasures, which form may be obtained from the Municipal Advisor at the address set forth herein; and (ii) delivered to the Municipal Advisor on behalf of the School Corporation at the applicable address or contact information set forth above.

While it is not a requirement for the successful bidder, the School Corporation encourages each successful bidder to make a good faith effort to offer the Bonds to be purchased by residents of the School Corporation.

INTERNET BIDS. If using ***PARITY®***, bidders must first visit the ***PARITY®*** web site where, if they have never registered with ***PARITY®***, they can register and then request admission to bid on the Bonds. Only NASD registered broker dealers and dealer banks with DTC clearing arrangements will be eligible to bid via ***PARITY®***. Any questions pertaining to the ***PARITY®*** web site may be directed to ***PARITY®*** at (212) 849-5021.

RULES OF ELECTRONIC BIDDING. The "Rules" of ***PARITY®*** can be viewed on its website and are incorporated herein by reference. Bidders must comply with the requirements of ***PARITY®*** in addition to requirements of this Official Notice of Intent to Sell Bonds if the bidder is using ***PARITY®***. To the extent there is a conflict between the Rules of ***PARITY®*** and this Official Notice of Intent to Sell Bonds, this Official Notice of Intent to Sell Bonds shall control.

CLOSED AUCTION. Bidders may change and submit bids as many times as they wish during the sale period for the Bonds, 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 it see the status of its bid relative to other bids (e.g. whether their bid is the leading bid).

AMENDMENTS. The School Corporation reserves the right to amend any information contained in this Official Notice of Intent to Sell Bonds. The School Corporation also reserves the right to postpone, from time to time, the date established for the receipt of bids on the Bonds. Any such amendment or postponement will be announced in the same manner as the notice of the sale from the Municipal Advisor as described in "BIDDING DETAILS." If any date fixed for the sale is postponed, any alternative sale date will be announced at least 24 hours prior to such alternative sale date.

BASIS FOR AWARD. The sale of the Bonds will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest Net Interest Cost to the School Corporation. The Net Interest Cost is determined by computing the total interest on all of the Bonds from the date of delivery to the date of maturity or mandatory sinking fund redemption, if applicable, and deducting therefrom the premium bid, if any, or adding thereto the amount of any discount. In the event of a bidder's error in net interest cost rate calculations, the interest rates and premium, if any, set forth or incorporated by reference in the Official Bid Form will be considered as the intended bid.

In the event that the School Corporation fails to receive a bid on the Bonds from at least three Underwriters (as hereinafter defined), the School Corporation shall so advise the successful bidder for the Bonds (such successful bidder, the "Purchaser"). If the Purchaser is an Underwriter intending to resell all or any portion of the Bonds to the Public (as hereinafter defined), the Purchaser must, prior to acceptance of its bid by the School Corporation, either (i) agree in writing to neither offer nor sell any of the Bonds to any person at a price that is higher than the initial offering price for each maturity of the Bonds during the Holding Period (as hereinafter defined) for any maturity of the Bonds or (ii) request in writing that the School Corporation treat the first price at which 10% of a maturity of the Bonds (the 10% test) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. For purposes of this Notice of Intent to Sell Bonds, (a) the term "Public" shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter, (b) the term "related party" means any two or more persons who have greater than 50 percent common ownership, directly or indirectly, (c) the term "Underwriter" means (i) any person that agrees pursuant to a written contract with the School Corporation (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), (d) the term "Underwriters" means more than one Underwriter, and (e) the term "Holding Period" means the period starting on the date the School Corporation awards the Bonds to the Purchaser (the "Sale Date") and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity of the Bonds to the Public at prices that are no higher than the initial offering price for such maturity of the Bonds. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the School Corporation (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Bonds for purposes of assuring the receipt of each such participating underwriter of the Official Statement. The Purchaser shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the Bonds to the Public and sales of the Bonds appropriate for determination of the issue price of, and the yield on, the Bonds under Internal Revenue Code of 1986, as amended, as and at the time requested by the School Corporation's bond counsel.

GOOD FAITH DEPOSIT. The Purchaser will be required to provide to the School Corporation a good faith deposit in the form of cash, a certified check or a cashier's check or a wire transfer in the amount of one percent (1.00%) of the aggregate principal amount of the Bonds to be sold to the Purchaser (the amount of such wire transfer being referred to hereinafter as the "Deposit") within twenty-four (24) hours after being notified of the award of the Bonds. If the Deposit is not received by the time set forth above, then the bid of the Purchaser shall be rejected. The Deposit will be applied to the purchase price of the Bonds awarded to the Purchaser.

In the event the Purchaser fails or refuses to comply with the provisions of the bid and this Notice, such Deposit shall become the property of the School Corporation and shall be taken and considered as liquidated damages of the School Corporation on account of such failure or refusal.

The Purchaser will be required to make payment for the Bonds in Federal Reserve or other immediately available funds and accept delivery of the Bonds within five (5) days after being notified that the Bonds are ready for delivery, at a bank designated by the School Corporation. Any premium bid must be paid in cash at the time of delivery as a part of the purchase price of the Bonds. The Bonds will be ready for delivery within sixty (60) days after the date on which the award is made, and if not deliverable within that period, the Purchaser will be entitled to rescind the sale and the Deposit will be returned. Any notice of rescission must be in writing.

It is anticipated that CUSIP identification numbers will be printed on the Bonds if the Purchaser is an Underwriter, but neither the failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of its bid. No CUSIP identification number shall be deemed to be a part of any Bond or 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 or typing of CUSIP numbers on any of the Bonds shall be paid by the School Corporation. The Purchaser will also be responsible for any other fees or expenses it incurs in connection with the resale of the Bonds.

AUTHORITY AND PURPOSE. The Bonds are being issued under the provisions of the Indiana Code to provide the School Corporation with funds to pay for the costs of the 2020 General Obligation Bond Project as described and defined in the Resolution, as more fully described in the Preliminary Official Statement, together with the expenses necessarily incurred in connection therewith, including the expenses incurred in connection with the issuance of the Bonds.

The principal of and interest on the Bonds are a general obligation of the School Corporation payable from ad valorem property taxes collected by the School Corporation on all taxable property within the geographical boundaries of the School Corporation as described in more detail in the Preliminary Official Statement.

BOND DELIVERY. At the time of delivery of the Bonds, the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, as to the validity of the Bonds, together with a transcript of the proceedings for the Bonds, the printed Bonds and closing certificates in the customary form showing no litigation, will be furnished to the Purchaser at the expense of the School Corporation. In addition, unless bond counsel is able, on the date of delivery, to render an opinion to the effect that (1) 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, for federal income tax purposes, and (2) the interest on the Bonds is exempt from income taxation in the State of Indiana for all purposes except the State financial institutions tax, the Purchaser shall have the right to rescind the sale, and in such event the Deposit will be returned.

PRELIMINARY OFFICIAL STATEMENT. A copy of the Preliminary Official Statement prepared at the direction of the School Corporation may be obtained in limited quantities prior to submission of a bid by request from the Municipal Advisor at the address set forth above. Said Preliminary Official Statement will be in a form deemed final by the School Corporation, pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), subject to completion as permitted by the Rule.

The Preliminary Official Statement when further supplemented by an addendum or addenda specifying the interest rates of the Bonds, and any other information referred to in paragraph (b)(1) of the Rule, shall constitute a "Final Official Statement" of the School Corporation with respect to the Bonds, as that term is defined in the Rule. By awarding the Bonds to the Purchaser, the School Corporation agrees that, no more than seven (7) business days after the date of such award, it shall provide to the senior managing underwriter of the syndicate to which the Bonds are awarded, if applicable, up to ten (10) copies of the Official Statement at the School Corporation's expense, any additional copies to be at the expense of the underwriting syndicate. The School Corporation designates the senior managing underwriter of the syndicate to which the Bonds are awarded, if applicable, as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the School Corporation (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Bonds for purposes of assuring the receipt by each such participating underwriter of the Final Official Statement. The Purchaser shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the Bonds to the public and sales of the Bonds appropriate for determination of the issue prices of, and the yields on, the Bonds under the Internal Revenue Code of 1986, as amended, as and at the time requested by the School Corporation's bond counsel. Alternatively, if the Purchaser is holding the Bonds for its own account and with no present intent to resell any of the Bonds or the interest therein, then the Purchaser will provide a certification to such effect in form and substance satisfactory to the Municipal Advisor and the School Corporation's bond counsel.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, the School Corporation will undertake, pursuant to a Continuing Disclosure Contract, which shall be delivered to the Purchaser at the closing on the Bonds, to provide annual reports, certain financial information, and notices of certain events as required by Section (b)(5) of the Rule. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

If bids for the Bonds are submitted by mail, they should be addressed to School Corporation in care of the Municipal Advisor at the address listed above.

The School Corporation reserves the right to reject any and all bids for any reason and for no reason at all and to waive any and all informalities, defects or requirements set forth in this notice or any bid submitted in response to this notice.

Dated this 26th day of June, 2020.

PERRY TOWNSHIP SCHOOLS, MARION COUNTY, INDIANA

APPENDIX A

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PERRY TOWNSHIP SCHOOLS

SYSTEM OVERVIEW

Perry Township Schools, Marion County, Indiana (the "School Corporation"), was organized in 1959 and comprises approximately 46 square miles in the southern portion of the City of Indianapolis, Marion County, Indiana. The School Corporation includes the City of Southport, the Town of Homecroft and a small portion of the City of Beech Grove.

The School Corporation is comprised of 18 schools including 11 elementary schools housing students in grades kindergarten through five; two sixth grade academies; two middle schools which provide education to students in grades seven and eight; two high schools which enroll students in grades nine through twelve and the James Whitcomb Riley Alternative Education School. The School Corporation also provides the Early Childhood Academy for ages 3-5, and four kindergarten academies.

In addition to the extensive curricular and extracurricular offerings of the School Corporation, accelerated programs are available for the gifted and talented students in all grades. An At Risk Program is in service for students in the middle and high schools. Project Lead the Way is a pre-engineering/engineering program offered in the high schools, which introduces the scope of engineering to students before college. The High Schools offer Advanced Placement (AP) courses, Honors/Gifted and Talented courses and dual credit courses. The Central Nine Career Center provides high school students from nine school corporations with 27 career and technical programs.

In January 2019, the School Corporation announced the opening of the newest education option, the Compass Education Center. The full-day program serves Perry Meridian High School and Southport High School students who need extra help to advance toward graduation. The small group environment accommodates approximately 75 students with class sizes of about 15 students.

FACILITIES

The School Corporation presently operates the following schools.

School	Grades	Year Opened	Additions/ Renovations
Abraham Lincoln Elementary	1-5	1961	’68, ’79, ’85, ’88, ’98, ’05
Clinton Young Elementary	1-5	1957	’68, ’79, ’90, ’04, ‘12
Douglas MacArthur Elementary*	K-5	1964	’66, ’79, ’97, ’12, ’16,’17
Glenns Valley Elementary	1-5	1954	’62, ’63, ’83, ’87, ’93, ’16 ’17
Henry Burkhart Elementary	1-5	1957	’80, ’83, ’89, ’91, ’16, ’17
Homecroft Elementary*	K-5	1957	’83, ’91, ’16, ’17
Jeremiah Gray Elementary*	K-5	2002	’16, ’17
Mary Bryan Elementary	1-5	1987	’12, ’16, ’17
Rosa Parks Elementary*	K-5	2003	’16, ’17
Southport Elementary	1-5	1962	’67, ’80, ’98, ’16, ’17
Winchester Village Elementary	1-5	1971	’86, ’90, ’91, ’96, ’98, ’16, ’17
Perry Meridian Sixth Grade Academy	6	2004	’12
Southport Sixth Grade Academy	6	2004	’12, ’16, ’17
Perry Meridian Middle School	7 – 8	1970	’83, ’85, ’93-’96, ‘12
Southport Middle School	7 – 8	1962	’89-90, ’93-’96, ‘12, ’16, ’17
Perry Meridian High School	9-12	1973	’83, ’84, ’88, ’90, ’91, ’98, ‘12
Southport High School	9-12	1954	’58, ’60, ’63, ’82, ’88, ’93, ‘12

*Includes a kindergarten academy.

Note: Pre-Kindergarten is available on a limited basis for children of tuition paying parents.

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	2010/ 2011	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020
Abraham Lincoln Elementary	880	886	832	821	849	886	902	981	956	945
Clinton Young Elementary	719	703	679	699	736	710	744	813	783	822
Douglas MacArthur Elementary	609	608	619	655	660	674	727	789	816	847
Glenns Valley Elementary	563	524	663	678	743	712	711	762	793	798
Henry Burkhart Elementary	460	472	533	558	591	647	656	714	710	733
Homecroft Elementary	429	443	533	544	517	518	585	648	625	650
Jeremiah Gray Elementary	625	630	647	575	562	568	577	465	469	476
Mary Bryan Elementary	654	644	510	514	787	787	835	918	915	959
Rosa Parks Elementary	634	640	592	599	654	712	756	642	694	714
Southport Elementary	531	576	692	721	518	576	633	708	670	722
Winchester Village Elementary	663	670	660	632	598	609	631	634	641	651
Perry Meridian Sixth Grade Academy	548	503	622	565	577	596	572	646	627	641
Southport Sixth Grade Academy	546	529	524	503	551	553	545	558	601	581
Perry Meridian Middle School	1,092	1,061	1,076	1,129	1,208	1,155	1,191	1,227	1,212	1,259
Southport Middle School	1,105	1,115	1,060	1,025	1,057	1,089	1,147	1,135	1,112	1,182
Perry Meridian High School	2,252	2,275	2,196	2,248	2,238	2,305	2,347	2,368	2,455	2,404
Southport High School	2,178	2,174	2,140	2,106	2,038	2,101	2,174	2,237	2,256	2,290
Southside Special Services	139	*	*	*	*	*	*	*	*	*
Totals	14,627	14,453	14,578	14,572	14,884	15,198	15,733	16,245	16,335	16,674

*The Southside Special Services of Marion County (formerly RISE Special Services) students are no longer included in total enrollment figures.

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

Year	Projected Enrollment
2020/2021	16,788
2021/2022	16,922
2022/2023	17,045
2023/2024	17,179
2024/2025	17,286

STATE AID PAYMENTS

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

Fiscal Year	Total Payment
2015/16	$101,524,578
2016/17	107,324,937
2017/18	111,381,525
2018/19	114,045,631
2019/20	119,475,547

BOARD OF EDUCATION

Name	Current Term Began	Current Term Ends
Steve Johnson, President	1/1/2017	12/31/2020
James H. Hernandez, Vice President	1/1/2019	12/31/2022
Lee T. Shively, Secretary	10/1/2019	12/31/2022
Hannah Dale, Member	1/1/2019	12/31/2022
Emily Hartman, Member	1/1/2017	12/31/2020
Charles R. Mercer, Jr., Member	1/1/2017	12/31/2020
Ken Mertz, Member	1/1/2017	12/31/2020

ADMINISTRATION AND STAFF

The School Corporation is under the direction of a seven-member elected Board of Education, each of whom serve four-year terms. The Superintendent, appointed by the Board of Education, directs a certified staff of 1,102 and a non-certified staff of 1,051 with union representation as follows:

Union Name	Union Representation	Number of Members	Contract Expiration Date
Perry Education Association	Teachers	629*	June 30, 2020

*Per IEERB Bargaining Affidavit.

PENSION OBLIGATIONS

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan ("PERF DB") is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System ("INPRS") Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan ("PERF Hybrid") consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees ("My Choice") is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS 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
1 North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the members of the defined contribution components of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

The employer contribution for the year 2019 was $3,270,176.

Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund ("TRF") Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System ("INPRS") Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

The TRF Plan is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996/TRF Hybrid Plan. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996/TRF Hybrid Plan. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

Legally qualified teachers, as defined in IC 5-10.4-4-1, who are regularly employed in a covered position in a public school system in Indiana or in a qualified position at certain state institutions, or as a TRF employee as of June 30, 2011, are members of TRF ("TRF Members").

New TRF Members hired after July 1, 2019 may select either (a) the TRF Hybrid Plan which is the employer-funded defined benefit plan and a defined contribution ("TRF Hybrid Plan") or (b) the My Choice Retirement Savings Plan ("TRF My Choice Plan") which is a multiple-employer defined contribution plan. The TRF My Choice Plan is administered through the INPRS Board in accordance with state statutes (IC 5-10.4-8) and administrative code (35 IAC 14.1) which govern most requirements of the system and give the School Corporation authority to contribute to the plan. The TRF My Choice Plan is available only to new TRF Members hired after July 1, 2019. New TRF Members have 60 days from hire to choose either the TRF Hybrid Plan or the TRF My Choice Plan, and this is a one-time election to join either the TRF Hybrid Plan or the TRF My Choice Plan. If no election is made, then the TRF Members will be defaulted into the TRF Hybrid Plan after the 60th day from hire.

Financial Report

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

Indiana Public Retirement System
1 North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 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. These contributions are determined by the INPRS Board based on actuarial valuation. 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 (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

The employer contribution for 2019 was $6,022,298.

The School Corporation also contributes to additional pension plans unique to the School Corporation. Information regarding these plans may be obtained from the School Corporation.

A deferred compensation 401(a) Plan is offered by the School Corporation to all certified plus support administrators. Employer contributions for 2019 were $2,180,516 with 871 active employees vested and 366 separated employees vested.

Other Post-Employment Benefits ("OPEB")

The School Corporation provides the following OPEB benefits:

Certified staff and administrators: Retires under 65 can purchase medical, dental, and vision coverage at their own expense and pay all of the premiums. The School Corporation only allows early retirees (below age 65) to continue these benefits. Once the retiree is Medicare eligible, they are removed from the plan.

Support staff: Retirees under 65 can purchase medical, dental, and vision coverage at their own expense and pay all of the premiums, except the School Corporation pays $1,000 per year of the medical premium only. Support staff can also continue basic life insurance and the School Corporation will pay 85% of the premium until age 65. The School Corporation only allows early retirees (below age 65) to continue these benefits. Once the retiree is Medicare eligible, they are removed from the plan.

In 2019, the School Corporation paid out $12,797.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation is located in the southern part of the City of Indianapolis (the "City"), Marion County (the "County"), Indiana, and is part of the Indianapolis Metropolitan Statistical Area (the "Indianapolis MSA"). The School Corporation includes the City of Southport, the Town of Homecroft and a portion of the City of Beech Grove.

The Indianapolis MSA is served by Interstates I-465, I-65, I-69, I-70, and I-74 and U.S. Highways 40, 36, 31, and 136.

GENERAL CHARACTERISTICS

The residents of the School Corporation have the advantage of being located in the City, which is the capital of Indiana and the 16th largest city in the U.S. The Indiana Economic Development Corporation ("IEDC") reports the CNBC's Ranking of America's Top States for Business 2019, ranks Indiana infrastructure second in the nation and fourth in Cost of Doing Business. According to Develop Indy, the City's economic development agency pursued 67 successful relocation and expansion projects leading to 4,044 new jobs, 6,833 retained jobs, and $516 million in new investment in 2019.

Indiana is one of the nation's top life science markets based on the number and concentration of life science related jobs. According to IEDC, Indiana is home to 1,750+ life sciences companies employing 56,000 residents. BioCrossroads, Indiana's life sciences initiative, works to accelerate the growth of life sciences in Indiana in the areas of ag-biotech, health information, neuroscience, cancer treatment and cardiovascular treatment. According to a 2019 report from BioCrossroads, Indiana ranks as the second highest exporter of life sciences products in the U.S. ($10.2 billion). Life sciences industries are prevalent in the Indianapolis MSA with Eli Lilly and Company headquarters, Anthem headquarters, Corteva Agriscience and Roche Diagnostics, among others. In November 2019, Eli Lilly and Company officials announced a $400 million investment in its manufacturing facilities at the Lilly Technology Center campus in the City that will create an additional 100 jobs.

The Indianapolis International Airport (the "Airport") operates a 1.2 million square foot complex on the west side of the City contributing to the City's nickname of "Crossroads of America". The Airport has received numerous awards and in 2019, J. D. Power named the Airport the best medium-sized airport in North America. The Airport provides 145 daily departures to 50 nonstop destinations including Seattle, Paris, France and the Caribbean. In addition to passenger flights, the Airport is home to the second largest Federal Express ("FedEx") hub in the world and is the eighth largest cargo airport in North America. According to the *Indianapolis Business Journal*, FedEx is currently in the midst of a seven-year, $1.5 billion expansion at the Airport that is anticipated to be completed by 2023. FedEx plans to hire approximately 800 permanent full and part-time employees by 2023.

The City is known as the amateur sports capital of the United States, with multiple venues providing spectator sporting events including, Lucas Oil Stadium, Victory Field, the Indianapolis Sports Park, the Indiana University Natatorium at IUPUI, the Michael A. Carroll Track and Soccer Stadium, Bankers Life Fieldhouse, the Major Taylor Velodrome, the Indiana Farmers Coliseum and the Indianapolis Motor Speedway. The City serves as the headquarters for the National Collegiate Athletic Association ("NCAA"), and national governing bodies of USA Gymnastics, USA Track & Field and USA Diving. In March 2018, the Riley Children's Health Sports Legends Experience opened at the Indianapolis Children's Museum. The $35 million project provides sports history, physical fitness, and health education in a variety of family-fun, indoor and outdoor experiences. The project is expected to have a $130 million economic impact over five years.

Lucas Oil Stadium, home of the NFL Indianapolis Colts, features 183,000 square feet of exhibit space and is a major site for conventions, exhibitions and trade shows. Lucas Oil Stadium has hosted both Men's and Women's NCAA Basketball tournament games, the 2010 and 2015 Men's Final Fours and the 2012 Super Bowl. The City is scheduled to host the 2021 National Basketball Association ("NBA") All-Star game, the 2021 NCAA Men's Final Four and the 2022 College Football Playoff National Championship, among other sporting events. The Indianapolis Convention Center offers 566,600 square feet of exhibit space and 83 meeting and ballroom spaces. Lucas Oil Stadium and the Indianapolis Convention Center now offer 745,000 square feet of exhibit space and is the nation's 16th largest convention center. According to Visit Indy, a planned expansion to the Convention Center will include 235,000 square-feet including a 50,000 square-foot ballroom, 30,000 square-feet of meeting rooms and 40,000 square feet of pre-function space. The expansion will also include an additional 1,400 rooms connected to the Convention Center with Hilton-affiliated branded towers. The project is expected to be completed in late 2022.

Various municipal parks under the direction of the Indianapolis Parks and Recreation Department are located throughout the Indianapolis MSA. Eagle Creek Park is one of the largest municipally owned and operated park and recreation areas in the United States and has 5,300 acres of land and water. Geist Reservoir provides many water sports and the 1,700-acre Fort Harrison State Park includes 1,100 acres of woodlands and three lakes, a restaurant and conference center, an 18-hole golf course, a nature center and hiking trails. Several public and private golf courses are located throughout the metropolitan area. The downtown White River State Park includes the 78-acre Indianapolis Zoo, the White River Gardens and the Amphitheater at White River State Park.

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

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

HIGHER EDUCATION

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

GENERAL ECONOMIC AND FINANCIAL INFORMATION

NEW DEVELOPMENT IN DOWNTOWN INDIANAPOLIS

According to Downtown Indy, Inc., there are 59 projects and $2.7 billion of investments planned downtown through 2022. Major downtown projects completed in the past few years include: the NCAA Headquarters expansion, Rolls-Royce Meridian Center, Indiana University Health Neuroscience Center, CityWay and the Marian University College of Osteopathic Medicine building located just north of downtown Indianapolis. Cummins, Inc. completed their new global distribution headquarters in January 2017 which provides offices for 250 workers, 10,000 square feet of ground-floor retail space, a parking garage, and public green space on four acres on the former Market Square Arena site. The City is investing in the transportation needs of residents with the first phase of the Red Line Bus Rapid Transit ("Red Line") project which was completed in September 2019.

The 360 Market Square luxury apartments opened in March 2018. The $121 million, 28-story, mixed-use development was constructed on the former Market Square Arena site and includes a 40,000 square-foot Whole Foods Market, an additional 2,500 square feet of retail and a 525-space parking garage.

Technology companies are adding to the local economy. Salesforce, a cloud computing based customer relationship management company, located their regional headquarters in the City in the tallest building in the State. The company currently employs approximately 1,400 and plans to add 800 new jobs by 2021.

In March 2018, Infosys, an information technology company, opened its technology hub in 35,000 square-feet of the OneAmerica Tower in downtown Indianapolis. The company currently has 500 employees and committed to have up to 3,000 employees by 2023. In April 2018, Infosys announced it would invest $245 million to build a 141-acre USA training center and technology campus at the old Indianapolis International Airport site.

Hendricks Commercial Properties is scheduled to redevelop the 1.5 million square-foot former Coca-Cola bottling plant on Massachusetts Avenue in downtown Indianapolis. Hendricks Commercial Properties plans to develop the site into a $300 million mixed-use development known as the Bottleworks District. The first phase of the project will include a boutique hotel, a food hall called The Garage and a nine-screen movie theater. The groundbreaking of the first phase occurred on June 30, 2018, according to Inside Indiana Business. The Bottleworks District will also include 180,000 square feet of office space, 175,000 square feet of retail space, and apartments and condominiums. The entire development will occur in five phases, taking 7 to 10 years to complete. Phase I, including The Garage and boutique hotel, is set to open in 2020.

In November 2015, the Indianapolis City-County Council approved $75 million of tax increment financing ("TIF") bonds for infrastructure improvements for the 16 Tech development ("16 Tech"). 16 Tech is a planned 60-acre technology park and innovation community to be developed on the west side of downtown Indianapolis. 16 Tech will provide 6 million square feet of live-work space, including office, lab and research space as well as a hotel, 1,400 apartment units and restaurant and retail space. In March 2018, the 16 Tech Community Corporation received a $38 million Lilly Endowment grant that will help fund the initial development phase of 30 acres. Browning Investments will invest more than $120 million in the area including 240,000 square feet of new office and research space and a multi-family housing complex with more than 250 units. The first phase of the project will create over 2,600 jobs over the next ten years. The entire 16 Tech project is expected to take up to 20 years to be fully developed.

A $571 million new Indianapolis-Marion County Criminal Justice Center is currently being constructed downtown. The new campus will comprise a jail, courthouse, sheriff's office and assessment and intervention center. The new facility is anticipated to be complete in 2021.

According to Downtown Indy, $466.8 million has been invested in mixed-use and housing developments over the past two years providing 1,811 new apartments and 1,964 new residents. The number of new apartments projected for 2020 is 964.

LARGE EMPLOYERS

The following are the twenty largest employers in the Indianapolis Region according to the most recent list provided by the Indy Partnership as of February 5, 2020:

Name	Type of Business	Reported Employment
IU Health	Hospitals and health care	23,187
Ascension St. Vincent	Hospitals and health care	17,398
Community Health Network	Hospitals and health care	11,328
Eli Lilly and Company	Corporate headquarters/pharmaceutical Mfg.	10,737
Walmart	Department store	8,926
Kroger Co.	Retail grocer	7,675
Federal Express (FedEx)	Distribution	5,000
Anthem	Insurance carrier	4,866
Eskenazi Health	Hospitals and health care	4,620
Meijer	Department stores	4,594
Roche Diagnostics Corporation	Mfg. Medical diagnostic devices	4,500
Indiana University-Purdue University Indianapolis	Higher education	4,354
Defense Finance & Accounting Service (DFAS)	Government accounting services	4,337
Franciscan St. Francis Health	Hospitals and health care	4,300
IU School of Medicine & IU School of Dentistry	Hospital, Higher education	4,040
Rolls-Royce	Gas turbine engine mfg.	4,000
United Parcel Service (UPS)	Logistics/shipping	4,000
Archdiocese of Indianapolis	Religious organizations	3,650
U.S. Veterans Medical Center	V.A. Hospital	2,971
Goodwill Industries of Central & Southern Indiana	Workforce development/training/retail	2,600

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

EMPLOYMENT

	Unemployment Rate			
Year	Marion County		Indiana	
2015	5.1%		4.8%	
2016	4.5%		4.4%	
2017	3.7%		3.6%	
2018	3.6%		3.5%	
2019	3.3%		3.5%	
2020, April	14.0%	*	17.10%	*

Source: Indiana Business Research Center. Data collected as of June 9, 2020.

*See "POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS, SUCH AS THE NOVEL CORONAVIRUS (COVID-19)" in the front part of this Official Statement.

POPULATION

	Perry Township*			City of Indianapolis		
Year	Population	Percent of Change		Population	Percent of Change	
1970	73,735	58.38%	(1)	746,992	56.85%	(1)
1980	78,485	6.44%		711,539	-4.75%	
1990	85,060	8.38%		741,952	4.27%	
2000	92,838	9.14%		781,870	5.38%	
2010	108,972	17.38%		820,445	4.93%	
2018, Est.	115,165	5.68%		867,125	5.69%	

*The School Corporation is comprised of seven taxing districts of the nine that comprise Perry Township, including the City of Southport and the Town of Homecroft.

(1) The population increased with the inception of UNIGOV in 1970. The boundaries of the Consolidated City of Indianapolis are coterminous with those of Marion County, excluding the independent Cities of Beech Grove, Lawrence and Southport and the Town of Speedway.

Source: U.S. Census Bureau

AGE STATISTICS

	Perry Twp. Schools	Perry Township	City of Indianapolis
Under 25 Years	32,779	38,969	292,399
25 to 44 Years	27,003	30,485	240,717
45 to 64 Years	22,911	26,435	201,293
65 Years and Over	11,225	13,083	86,036
Totals	93,918	108,972	820,445

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

EDUCATIONAL ATTAINMENT

	Persons 25 and Over		
Years of School Completed	Perry Twp. Schools	Perry Township	City of Indianapolis
Less than 9th grade	6.3%	6.0%	5.0%
9th to 12th grade, no diploma	8.5%	8.9%	9.5%
High school graduate	31.1%	32.5%	28.0%
Some college, no degree	20.7%	20.7%	19.9%
Associate's degree	6.7%	6.5%	7.3%
Bachelor's degree	17.9%	17.0%	19.7%
Graduate or professional degree	8.8%	8.3%	10.6%

Source: U.S. Census Bureau's 2014-2018 American Community Survey 5-Year Estimates

MISCELLANEOUS ECONOMIC INFORMATION

	Perry Twp. Schools	Perry Township	City of Indianapolis	Indiana
Per capita income, past 12 months*	$26,699	$26,071	$27,119	$28,461
Median household income, past 12 months*	$49,962	$48,819	$46,442	$54,325
Land area in square miles - 2010	42.46	45.66	361.43	35,826.11
Population per land square mile - 2010	N/A	2,386.6	2,270.0	181.0
Retail sales in 2012:				
Total retail sales	N/A	N/A	$13,416,631,000	$85,857,962,000
Sales per capita**	N/A	N/A	$16,353	$13,242
Sales per establishment	N/A	N/A	$4,939,849	$3,974,722

*In 2018 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 June 9, 2020.

Employment and Earnings - Marion County 2018	Earnings (In 1,000s)	Percent of Earnings	Labor Force	Distribution of Labor Force
Services	$22,001,525	38.85%	365,081	47.74%
Finance, insurance and real estate	9,887,300	17.46%	66,585	8.71%
Manufacturing	6,470,393	11.42%	54,558	7.13%
Government	6,147,267	10.85%	84,739	11.08%
Wholesale and retail trade	5,471,830	9.66%	88,322	11.55%
Construction	2,804,537	4.95%	38,774	5.07%
Transportation and warehousing	2,608,967	4.61%	53,172	6.95%
Information	1,027,841	1.81%	11,244	1.47%
Utilities	151,347	0.27%	1,091	0.14%
Mining	29,918	0.05%	621	0.08%
Farming	26,146	0.05%	364	0.06%
Forestry, fishing, related activities	10,893	0.02%	187	0.02%
Totals	$56,637,964	100.00%	764,738	100.00%

Source: Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of June 9, 2020.

Adjusted Gross Income	Year	Marion County Total
	2014	$20,953,318,187
	2015	21,678,923,308
	2016	22,445,225,898
	2017	23,497,736,556
	2018	24,241,668,697

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 May 1, 2020, including issuance of the 2020A Bonds, as reported by the respective taxing units.

Direct Debt	Original Par Amount	Final Maturity	Outstanding Amount
Tax Supported Debt			
General Obligation Bonds, Series 2020A (This Issue)	$5,350,000 *	01/15/22	$5,350,000 *
General Obligation Bonds, Series 2019A	4,870,000	01/15/23	4,870,000
General Obligation Bonds, Series 2019B	1,995,000	01/15/21	1,995,000
General Obligation Bonds, Series 2018	4,925,000	01/15/21	1,915,000
Amended Taxable General Obligation Pension Bonds, Series 2003	17,144,995	01/05/24	7,339,995
Perry Township Multischool Building Corporation of 1996			
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016	50,000,000	01/15/36	50,000,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015	21,955,000	01/10/21	1,325,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2012	22,435,000	01/15/23	7,565,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2012	33,845,000	01/10/22	8,680,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2011	27,535,000	07/15/31	27,535,000
Central Nine Career Center Building Corporation First Mortgage Bonds, Series 2009	1,749,647	07/15/20	104,810
Copier leases**			136,057
Total Direct Debt			$116,815,862

*Preliminary, subject to change.
**Paid from Operations Fund.

Note: The School Corporation continually evaluates its capital needs and may issue additional bonds, if needed, to meet those needs. The School Corporation anticipates issuing $5,350,000* of General Obligation Bonds, Series 2020B in October 2020.

Overlapping Debt	Total Debt	Percent Allocable to School Corporation (1)	Amount Allocable to School Corporation
Tax Supported Debt			
Indianapolis-Marion County Public Library (2)	$61,325,000	8.71%	$5,341,408
Indianapolis-Marion County Building Authority	1,063,350,000	8.58%	91,235,430
Health and Hospital Corporation of Marion County	172,510,000	8.58%	14,801,358
Metropolitan Thoroughfare District	21,975,000	8.58%	1,885,455
Indianapolis Park District	4,120,000	8.58%	353,496
Indianapolis Public Safety Communication Systems & Computer Facilities District	53,845,000	8.58%	4,619,901
Indianapolis Consolidated City	882,252,130	8.99%	79,314,466
Indianapolis Transportation Corp. (INDYGO)	22,845,000	8.99%	2,053,766
Marion County Convention and Recreational Facilities Authority (MCCRFA)/Capital Improvement Board (CIB)	322,742,000	8.58%	27,691,264
City of Beech Grove	1,701,790	3.76%	63,987
City of Southport	1,202,000	100.00%	1,202,000
Tax Supported Debt			228,562,531
Self-Supporting Revenue Debt			
Indianapolis Consolidated City	19,535,000	8.99%	1,756,197
Indianapolis Consolidated County	138,095,000	8.58%	11,848,551
Indianapolis Airport Authority	881,855,000	8.58%	75,663,159
City of Beech Grove	929,693	3.76%	34,956
Self-Supporting Revenue Debt			89,302,863
Total Overlapping Debt			$317,865,394

(1) Based upon the 2019 payable 2020 net assessed valuation of the respective taxing units.

(2) The Library anticipates the issuance of $5,350,000 of General Obligation Bonds in the fall of 2020.

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

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of May 1, 2020, including issuance of the 2020A Bonds.

	Direct Tax Supported Debt $116,815,862 *	Allocable Portion of All Other Overlapping Tax Supported Debt $228,562,531	Total Direct and Overlapping Tax Supported Debt $345,378,393 *
Per capita (1)	$1,014.33	$1,984.65	$2,998.99
Percent of net assessed valuation (2)	3.07%	6.01%	9.08%
Percent of gross assessed valuation (3)	1.88%	3.69%	5.57%
Per pupil (4)	$7,005.87	$13,707.72	$20,713.59

*Preliminary, subject to change.

(1) According to the U.S. Census Bureau, the estimated 2018 population of Perry Township is 115,165.
(2) The net assessed valuation of the School Corporation for taxes payable in 2020 is $3,802,731,306 according to the Marion County Auditor's office.
(3) The gross assessed valuation of the School Corporation for taxes payable in 2020 is $6,199,584,770 according to the Marion County Auditor's office.
(4) Enrollment of the School Corporation is 16,674 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)	$3,733,169,207
Times: 2% general obligation debt issue limit	2%
Sub-total	74,663,384
Divided by 3	3
General obligation debt issue limit	24,887,795
Less: Outstanding general obligation debt including the 2020A Bonds	(21,775,000)
Estimated amount remaining for general obligation debt issuance	$3,112,795

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

Year Payable	Real Estate	Utilities	Personal Property	Total Taxable Value
2016	$2,998,323,546	$110,247,510	$209,328,960	$3,317,900,016
2017	3,019,742,233	114,735,950	219,307,140	3,353,785,323
2018	3,139,451,712	145,729,840	216,805,870	3,501,987,422
2019	3,249,961,020	101,025,120	216,518,730	3,567,504,870
2020	3,475,232,226	117,615,470	209,883,610	3,802,731,306

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 2019 for Taxes Payable in 2020
(As Provided by the Marion County Auditor's Office)

	Perry Twp. Sanitation	City of Southport	Beech Grove Perry Schools	Town of Homecroft	Indpls. Perry (Police SSD)	Indpls. Perry (Police & Fire SSD)	Indpls Perry (Fire SSD)	Total
Gross Value of Land	$1,110,246,200	$21,400,100	$5,254,700	$7,372,200	$27,177,600	$49,294,700	$320,000	$1,221,065,500
Gross Value of Improvements	4,216,363,700	81,736,300	25,706,200	37,805,500	47,699,300	189,448,600	800,000	4,599,559,600
Total Gross Value of Real Estate	5,326,609,900	103,136,400	30,960,900	45,177,700	74,876,900	238,743,300	1,120,000	5,820,625,100
Less: Mortgage Exemptions, Veterans, Blind Age 65 & Other Exemptions	(1,901,583,002)	(43,619,889)	(12,662,670)	(24,305,756)	(4,341,719)	(74,246,782)		(2,060,759,818)
Tax Exempt Property	(243,791,770)	(6,307,900)			(10,301,580)	(23,131,030)		(283,532,280)
TIF		(1,100,776)						(1,100,776)
Net Assessed Value of Real Estate	3,181,235,128	52,107,835	18,298,230	20,871,944	60,233,601	141,365,488	1,120,000	3,475,232,226
Business Personal Property	224,710,510	2,152,310	95,300	117,720	9,375,270	9,667,820	164,850	246,283,780
Less: Deductions	(35,105,250)	(424,660)			(451,970)	(418,290)		(36,400,170)
Net Assessed Value of Personal Property	189,605,260	1,727,650	95,300	117,720	8,923,300	9,249,530	164,850	209,883,610
Value of Utility Property	70,019,550	2,586,170	248,670	707,780	51,676,320	7,421,200	16,200	132,675,890
Less: Abatement					(15,060,420)			(15,060,420)
Net Assessed Value of Utility Property	70,019,550	2,586,170	248,670	707,780	36,615,900	7,421,200	16,200	117,615,470
Total Net Assessed Value	$3,440,859,938	$56,421,655	$18,642,200	$21,697,444	$105,772,801	$158,036,218	$1,301,050	$3,802,731,306

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per $100 of Net Assessed Valuation

	Year Taxes Payable				
	2016	2017	2018	2019	2020
Detail of Certified Tax Rate:					
Capital Projects	$0.2541	$0.2580	$0.2476		
Debt Service	0.3656	0.3588	0.3412	$0.3378	$0.3130
Transportation	0.2540	0.2573	0.2561		
School Bus Replacement	0.0548	0.0559	0.0553		
Pension Debt Service	0.0583	0.0529	0.0503	0.0505	0.0508
Referendum Fund (1)	0.4212	0.4211	0.4212	0.4212	0.4212
Referendum Debt (2)	0.1109	0.1867	0.1825	0.1785	0.2057
Operations Fund*				0.5714	0.5474
Totals	$1.5189	$1.5907	$1.5542	$1.5594	$1.5381
Total District Certified Tax Rate (3)					
Perry Twp. - Sanitation	$3.0758	$3.1776	$3.1262	$3.1184	$3.0769
City of Southport	$3.1080	$3.1226	$3.3875	$3.4058	$3.2769
Town of Homecroft	$3.4810	$3.6082	$3.5453	$3.5634	$3.5501
Beech Grove (Perry Twp Schools)	$4.0584	$4.1933	$4.1167	$4.1421	$4.0148
Indpls. Perry (Police, SSD, Out San.)	$3.0758	$3.1776	$3.1262	$3.1184	$3.0769
Indpls. Perry (Police, & Fire, SSD, In San.)	$3.0758	$3.1776	$3.1262	$3.1184	$3.0769
Indpls. Perry (Fire SSD, Out San.)	$3.0758	$3.1776	$3.1262	$3.1184	$3.0769

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

(1) The majority of the voters residing in the School Corporation approved an Operating Referendum in May 2011 and May 2015. Passage of the 2015 Operating Referendum repealed the 2011 Operating Referendum. The term of the 2015 Operating Referendum is seven years, commencing January 1, 2016.

(2) The majority of the voters residing in the School Corporation approved a referendum in May, 2011 for the issuance of First Mortgage Bonds, Series 2011 and Series 2012 and approved a referendum in May, 2015 for the Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016.

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

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
2015	$45,127,338	($2,657,241)	$42,470,097	$42,101,133	93.29%	99.13%
2016	48,162,932	(2,918,889)	45,244,043	45,631,325	94.74%	100.86%
2017	51,383,843	(3,077,536)	48,306,307	48,716,241	94.81%	100.85%
2018	52,766,361	(2,926,436)	49,839,925	50,470,130	95.65%	101.26%
2019	54,107,225	(3,232,828)	50,874,397	51,950,248	96.01%	102.11%
2020	57,426,776	(3,104,664)	54,322,112	(----------------In process of collections--------------)		

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

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

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

Pursuant to IC 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses in any year from 2014 through 2023, and has such annual losses timely certified by the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an "Eligible School Corporation"). An Eligible School Corporation may allocate its Circuit Breaker Tax Credit loss proportionately across all school corporation property tax funds, including the debt service fund, and is exempt from the protected taxes requirement described below. After 2016, 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 any year after 2016 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 for that year. The School Corporation did qualify for this exemption in 2014, 2015, 2016, 2017, 2018, and 2019. The School Corporation did not qualify for this exemption in 2020. As of the date of this Official Statement, the School Corporation does not know if it will qualify for this exemption in 2021-2023.

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

LARGE TAXPAYERS

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

Name	Type of Business	2019/2020 Net Assessed Valuation	Percent of Total Net Assessed Valuation (1)
Indianapolis Power & Light Co.	Electric utility	$59,506,170	1.56%
City of Indianapolis Dept. of Public Utilities/ Citizens Energy Group	Utility	56,164,320	1.48%
Murphy's Landing LLC/Bluff Southport Partners LLC Southern Dunes Partners LLC/Timbers Investors LLC	Property mgt./Apartment complexes	55,521,050	1.46%
Autumn Chase Properties/Creek Bay LLC/The Sycamores LLC/ Martinique Terrace Apartments	Property mgt,/Apartment complexes	26,364,710	0.69%
Little Buck Creek LLC/Stonebridge Holdings LLC	Apartment complexes	24,943,010	0.66%
Greenwood Place LP/Greenwood Point LP	Shopping center, retail property	23,978,480	0.63%
Aspen Lakes, LLC	Apartment complex	23,323,220	0.61%
DAB Investments-Southport Commons, LLC/ Young Realty	Shopping centers, retail	21,846,200	0.57%
Edward Rose of Indiana/Sundance at the Crossing Apts.	Apartment complex	21,612,990	0.57%
Gateway South LLC 1/Kopetsky Family LLC/Cedar Park LLC George F. Kopetsky/P K Properties LLC	Industrial park buildings, real estate, trucking	20,434,740	0.54%
Totals		$333,694,890	8.77%

(1) The total net assessed valuation of the School Corporation is $3,802,731,306 for taxes payable in 2020, according to the County Auditor's office.

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.

In accordance with IC 20-19-7-3, the Indiana Distressed Units Appeal Board (DUAB) Fiscal and Qualitative Indicators Committee was developed. The DUAB is responsible to review Average Daily Membership (ADM), December 31 Year-Ending Fund Balances, Annual Deficit/Surplus, December 31 Year-End Fund Balances as Percent of Expenditures, Tuition Support per ADM as Compared to General Fund Expenditures per ADM, Annual Revenue by Type, Operating Referendum Revenue as Percent of Total Revenue, and General Fund Salaries and Benefits as Percent of General Fund Expenditures. A graphic summary of such fiscal and qualitative indicators, searchable for any specific Indiana public school corporation, can be found at: https://www.in.gov/duab/2386.htm. The School Corporation has not reviewed this information for accuracy, and there may be more recent financial information available than the financial information and operating data utilized to compile these financial indicators.

Note: The following financial statements on pages A-21 - A-22 are excerpts from the School Corporation July 1, 2017 to June 30, 2019 audit report of the Indiana State Board of Accounts. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Complete audits will be furnished upon request. Current reports are available at http://www.in.gov/sboa/resources/reports/audit/.

PERRY TOWNSHIP SCHOOLS

STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For the Years Ended June 30, 2018 and 2019.

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	$15,645,358	$113,777,412	$110,516,097	($3,505,000)	$15,401,673	$58,016,416	$53,519,633	($19,898,456)	$0
Education	0				0	57,707,917	51,086,979	4,926,074	11,547,012
Operating Referendum Tax Levy	9,030,921	15,385,165	12,791,780	(4,996,801)	6,627,505	15,798,020	10,926,585	(2,495,896)	9,003,044
Debt Service	3,632,989	12,766,834	12,663,180	(307,057)	3,429,586	12,727,640	12,325,506	(408,297)	3,423,423
Retirement/Severance Bond Debt Service	412,918	1,883,218	1,873,370	402	423,168	1,896,263	1,875,317	490	444,604
Referendum Debt Exempt Capital	1,728,115	6,741,720	6,238,499	1,418	2,232,754	6,763,296	6,238,000	1,778	2,759,828
Operations	0				0	10,413,033	17,734,278	19,934,944	12,613,699
Capital Projects	5,533,546	8,101,782	7,082,766	401,332	6,953,894	3,790,203	5,321,322	(5,422,775)	0
School Transportation	3,430,637	8,276,792	9,158,778	(124,813)	2,423,838	3,878,692	3,877,617	(2,424,913)	0
School Bus Replacement	3,883,539	1,907,213	3,711,769	425	2,079,408	830,345	1,620,576	(1,289,177)	0
Local Rainy Day	16,712,385		4,192,751	8,237,500	20,757,134		6,537,530	6,737,500	20,957,104
Retirement/Severance Bond	2,102,024	7,092	12,796		2,096,320	14,691	11,975		2,099,036
6th Grade PMMS	6,139	13	3,332		2,820	3	2,823		0
GO Bonds	1,967,666	6,777	2,011,408	4,995,134	4,958,169	27,737	3,280,037	1,998,695	3,704,564
2019 Facility GO Bond	0				0	2,209	24,325	4,996,805	4,974,689
Referendum Construction	6,326		6,326		0				0
Referendum Construction STRG School	20,924,272	268,608	10,433,908		10,758,972	100,424	10,859,094		302
School Lunch	1,728,692	9,664,914	9,814,161	(150,000)	1,429,445	11,388,340	10,130,444	444,145	3,131,486
Curricular Materials Rental	(568,988)	1,456,142	767,802	509,783	629,135	1,529,040	1,069,208	711,622	1,800,589
Repair and Replacement	86,213		5,322		80,891			(80,891)	0
Self-Insurance	1,532,537		409,322	596,768	1,719,983		354,280	211,355	1,577,058
Levy Excess	0				0	315,557			315,557
Child Care Program	455,024	653,652	736,289		372,387	867,591	730,316		509,662
School Library Printer Material	129,958	53,797	55,202		128,553	56,457	65,712		119,298
Early Intervention Grant	92,616	89,526	92,616		89,526	73,852	163,378		0
Lilly Grant - Planning	22,902		12,472		10,430		10,430		0
Fairbanks Prevention	0	40,000	4,314		35,686	232,855	102,482		166,059
Donations	13,112	6,347	2,678	17	16,798	700	838		16,660
Community Hospital	90,000	20,000	110,000		0				0
NIET Educator EFFE	0				0	50,000	6,774		43,226
Early Learning AWA	0				0	10,000	2,680		7,320
IYI Professional Development Grant	0				0	655	225		430
Miscellaneous Programs	667	427,500	350	(427,817)	0	332,500		(332,500)	0
Sum Schools Collaboration	6,583		417		6,166				6,166
Girl Scout SHS	3,001				3,001				3,001
Pre-School Donations	2,029	2,000	900		3,129		1,930		1,199
Subtotals	$88,611,181	$181,536,504	$192,708,605	$5,231,291	$82,670,371	$186,824,436	$197,880,294	$7,610,503	$79,225,016

(Continued on next page)

PERRY TOWNSHIP SCHOOLS

(Cont'd)

STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For the Years Ended June 30, 2018 and 2019.

	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
Subtotals carried forward	$88,611,181	$181,536,504	$192,708,605	$5,231,291	$82,670,371	$186,824,436	$197,880,294	$7,610,503	$79,225,016
NIET TAP Award	692	10,000			10,692		1,987		8,705
PTEF Holder Field	0	1,000	1,000		0				0
Indianapolis Foundation	16,692	25,000	23,140		18,552	25,000	21,891		21,661
C9 Make An Impact	0				0	7,384	2,384		5,000
Partnership Pepsi	22,217	42,709	37,759	300	27,467	42,846	39,531		30,782
Secured School Safety Grant	(58,275)	50,000	59,806		(68,081)	50,000	(18,081)		0
Edison Gift	914				914				914
PBIS Partnership	19,567		3,883		15,684		6,894		8,790
Partnership for CE	2,000	1,000			3,000				3,000
Formative Assessment	3	174,767	128,467		46,303	159,756	206,059		0
Economic Education Mini Grant	5,405	91,239	89,003		7,641		7,641		0
Non-English Speaking Programs	269,300	1,302,581	1,044,823		527,058	1,341,843	1,328,132		540,769
School Technology	540,862	448,420	482,777		506,505	175,175	172,803	(508,877)	0
Career and Technical Performance Grant	35,244	35,284	5,435		65,093	29,218	20,335		73,976
Teacher Appreciation	0	485,840	485,840		0	484,032	483,663		369
High Ability Students	0				0	96,784	78,718		18,066
Chin Dictionary	8,695	125	792		8,028	180			8,208
Senator David Ford Technology	0				0	1,324	2,852		(1,528)
DOE/iSi Grant	0		22,000		(22,000)	22,000			0
Title I Basic	(577,768)	3,388,625	3,327,925		(517,068)	4,039,680	3,835,802		(313,190)
School Improvement Grant	0		35,406		(35,406)	56,228	20,822		0
Refugee Child Assistance	(27,896)	155,360	163,981		(36,517)	120,172	93,333		(9,678)
IDEA	0				0	3,323,076	3,638,282		(315,206)
IDEA Part B Preschool	0				0	86,613	127,021		(40,408)
Title IV Part A	0				0	17,120	64,177		(47,057)
LSTA Reimburse Grant	2,230		2,020		210		210		0
Medicaid Reimbursement - Federal	60,579	76,909	39,996		97,492	76,010	36,611		136,891
Medicaid Fee	110,987	296,378	221,635		185,730	307,277	182,193	(82,495)	228,319
Emergency Impact	0				0	8,750			8,750
Title II, Part A, Supporting Effective Instruction	(32,031)	315,309	337,656		(54,378)	481,124	476,619		(49,873)
Title III, English Language Acquisition	(81,559)	613,669	649,886		(117,776)	770,580	691,050		(38,246)
Influx Grant	(10,104)	36,573	41,662		(15,193)	105,966	90,773		0
Expanding Opportunities Through Quality Charter Schools	0				0				0
Low Cost Extension	0				0				0
Prepaid Lunches	90,101	1,633,572	1,603,981		119,692	1,595,678	1,583,217		132,153
Clearing Account Control	983,802	30,885,973	30,936,213		933,562	32,367,535	32,427,240		873,857
Totals	$89,992,838	$221,606,837	$232,453,691	$5,231,591	$84,377,575	$232,615,787	$243,502,453	$7,019,131	$80,510,040

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. Current reports are available at http://www.doe.in.gov/finance/school-financial-reports.

PERRY TOWNSHIP SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

Calendar Year 2017	1/1/2017 Balance	Receipts*	Expenditures*	12/31/2017 Balance
General Fund	$14,330,618	$111,304,556	$111,108,719	$14,526,455
Debt Service Fund	3,841,962	12,545,197	13,192,584	3,194,575
Retirement/Severance Bond Fund	382,327	1,850,726	1,875,050	358,003
Referendum Fund (1)	8,152,365	14,711,436	17,881,231	4,982,570
Referendum Fund - Exempt Capital (2)	1,433,277	6,526,837	6,240,000	1,720,114
Capital Projects Fund	4,437,036	8,191,446	7,583,292	5,045,190
Transportation Fund	3,741,767	8,040,681	8,824,450	2,957,999
Transportation School Bus Replacement Fund	2,975,129	1,858,409	3,711,769	1,121,768
Local Rainy Day Fund	22,050,840	8,000,000	9,109,837	20,941,003
Other Funds	47,641,063	22,147,531	51,198,332 (3)	18,590,262
Totals	$108,986,384	$195,176,819	$230,725,264	$73,437,939

Calendar Year 2018	1/1/2018 Balance	Receipts*	Expenditures*	12/31/2018 Balance
General Fund	$14,526,455	$115,006,233	$113,923,855	$15,608,833
Debt Service Fund	3,194,575	12,632,322	12,690,235	3,136,662
Retirement/Severance Bond Fund	358,003	1,868,613	1,875,185	351,431
Referendum Fund	4,982,570	15,594,259	14,950,540	5,626,289
Referendum Fund - Exempt Capital	1,720,114	6,756,772	6,237,000	2,239,886
Capital Projects Fund	5,045,190	8,305,526	7,917,861	5,432,855
Transportation Fund	2,957,999	8,322,634	8,853,223	2,427,409
Transportation School Bus Replacement Fund	1,121,768	1,788,524	1,620,576	1,289,716
Local Rainy Day Fund	20,941,003	6,737,500	830,405	26,848,098
Other Funds	18,590,262	31,102,069	36,062,900	13,629,431
Totals	$73,437,939	$208,114,452	$204,961,780	$76,590,611

*Receipts and Expenditures include Interfund transfers and adjustments.

(1) The majority of the voters residing in the School Corporation approved an Operating Referendum in May 2011 and May 2015. Passage of the 2015 Operating Referendum repealed the 2011 Operating Referendum. The term of the 2015 Operating Referendum is seven years, commencing January 1, 2016.

(2) The majority of the voters residing in the School Corporation approved a referendum in May, 2011 for the issuance of First Mortgage Bonds, Series 2011 and Series 2012 and approved a referendum in May, 2015 for the Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016.

(3) Includes $18,243,574 of expenses from the Construction Fund.

(Continued on next page)

PERRY TOWNSHIP SCHOOLS

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

Calendar Year 2019	1/1/2019 Balance	Receipts*	Expenditures*	12/31/2019 Balance
General Fund (Inactive)	$15,608,833		$15,608,833	$0
Education Fund**	0	$134,915,617	117,212,031	17,703,585
Referendum Fund	5,626,289	16,206,100	17,887,938	3,944,452
Referendum Fund - Exempt Capital	2,239,886	6,867,996	6,239,000	2,868,882
Debt Service Fund	3,136,662	12,995,824	12,784,715	3,347,772
Retirement/Severance Bond Fund	351,431	1,942,470	1,873,757	420,144
Operations Fund**	0	44,709,167	32,447,655	12,261,512
Capital Projects Fund (Inactive)	5,432,855		5,432,855	0
Transportation Fund (Inactive)	2,427,409		2,427,409	0
Transportation School Bus Replacement Fund (Inactive)	1,289,716		1,289,716	0
Local Rainy Day Fund	26,848,098	6,237,500	10,371,489	22,714,109
Other Funds	13,629,431	32,450,785	33,888,089	12,192,128
Totals	$76,590,611	$256,325,459	$257,463,486	$75,452,585

*Receipts and Expenditures include Interfund transfers and adjustments.

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

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

This Official Statement and its execution are duly authorized.

PERRY TOWNSHIP SCHOOLS,
MARION COUNTY, INDIANA

By: Steve Johnson
President, Board of Education

Attest: ______________________
Secretary, Board of Education

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APPENDIX B

RESOLUTION OF THE BOARD OF EDUCATION OF THE PERRY TOWNSHIP SCHOOLS, MARION COUNTY, INDIANA, AUTHORIZING THE ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR FACILITY IMPROVEMENT AND EQUIPPING PROJECTS AT ONE OR MORE FACILITIES OPERATED BY THE SCHOOL CORPORATION, THE PURCHASE AND INSTALLATION OF TECHNOLOGY EQUIPMENT THROUGHOUT THE SCHOOL CORPORATION, OTHER FACILITY AND LAND ACQUISITION PROJECTS THROUGHOUT THE SCHOOL CORPORATION AND COSTS ASSOCIATED THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

WHEREAS, the Perry Township Schools, Marion County, Indiana (the "School Corporation"), has given consideration to (1) undertaking certain renovation and facility improvement and equipping projects at one or more of the existing facilities operated by the School Corporation identified in the School Corporation's ten-year facility maintenance plan, including, but not limited to, all or a portion of flooring replacement, maintenance and replacement/upgrade of the existing heating and air conditioning systems, pavement and concrete repair and replacement, roofing repair, replacement and/or restoration, playground equipment replacement, security improvements and locker replacement and/or repair, (2) purchasing and installing certain technology equipment for use throughout one or more of the facilities operated by the School Corporation, (3) undertaking one or more land and facility acquisition projects throughout the geographical boundaries of the School Corporation, (4) undertaking one or more miscellaneous facility and/or equipping improvement projects throughout the geographical boundaries of the School Corporation, and (5) undertaking all projects related to any of the projects described in any of clauses (1) through and including (4) (clauses (1) through and including (5), collectively, the "2020 General Obligation Bond Project"); and

WHEREAS, the Board of Education of the School Corporation (the "Board") deems it advisable to issue, pursuant to Indiana Code 20-48-1 and other applicable provisions of the Indiana Code, as amended (the "Act"), the "Perry Township Schools, Marion County, Indiana, General Obligation Bonds, Series 2020" (the "2020 General Obligation Bonds") in an original aggregate principal amount not to exceed Five Million Three Hundred Fifty Thousand Dollars ($5,350,000) (the "Authorized Amount") for the purpose of providing for the payment of all or a portion of the costs of the 2020 General Obligation Bond Project, all or a portion of the costs associated therewith, and the costs of selling and issuing the 2020 General Obligation Bonds; and

WHEREAS, the original aggregate principal amount of the 2020 General Obligation Bonds, together with the outstanding aggregate principal amount of previously issued bonds and any bonds anticipated to be issued contemporaneously with the 2020 General Obligation Bonds, which constitute a debt of the School Corporation, is no more than two percent (2%) of one-third of the total net assessed valuation of the School Corporation; and

WHEREAS, the amount of proceeds of the 2020 General Obligation Bonds allocated to pay costs of the 2020 General Obligation Bond Project, together with estimated investment earnings thereon, does not exceed the cost of the 2020 General Obligation Bond Project; and

WHEREAS, pursuant to Indiana Code § 20-26-7-37, as amended, a public hearing must be held if the Board proposes to construct, repair or alter a school building at a cost of more than One Million Dollars ($1,000,000) that would be financed by a lease agreement, issuing bonds, or any other available method; and

WHEREAS, notice of a public hearing to explain the potential value of the 2020 General Obligation Bond Project to the School Corporation and the community was given by publication as required by law; and

WHEREAS, on the date hereof, a public hearing was conducted in accordance with Indiana Code § 20-26-7-37, as amended, to explain the potential value of the 2020 General Obligation Bond Project to the School Corporation and the community, and interested people have been given the opportunity to present testimony and ask questions concerning the 2020 General Obligation Bond Project; and

WHEREAS, the Board has considered the testimony and other evidence presented at the public hearing; and

WHEREAS, the Board, being duly advised, finds that it is in the best interests of the School Corporation and its citizens for the purpose of financing all or any portion of the 2020 General Obligation Bond Project by the issuance of the 2020 General Obligation Bonds; and

WHEREAS, the Board expects to pay for certain costs of the 2020 General Obligation Bonds or costs related to the 2020 General Obligation Bond Project (collectively, the "2020 Expenditures") prior to the issuance of the 2020 General Obligation Bonds, and to reimburse the 2020 Expenditures with proceeds received by the School Corporation upon the issuance of the 2020 General Obligation Bonds; and

WHEREAS, the Board desires to declare its intent to reimburse the 2020 Expenditures pursuant to Treas. Reg. §1.150-2 and Indiana Code § 5-1-14-6(c), as amended; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the 2020 General Obligation Bonds have been complied with in accordance with the applicable provisions of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE PERRY TOWNSHIP SCHOOLS, MARION COUNTY, INDIANA, AS FOLLOWS:

Section 1. Determination of Need and Authorization for 2020 General Obligation Bonds. Providing for the 2020 General Obligation Bond Project is in the public interest, and it is a proper public purpose for which this Board agrees to issue the 2020 General Obligation Bonds. In order to provide financing for all or a portion of the cost of the 2020 General Obligation Bond Project as described above and the costs of selling and issuing the 2020 General Obligation Bonds, the School Corporation shall borrow money, and shall issue the 2020 General Obligation Bonds as herein authorized. The School Corporation covenants that the proceeds of the 2020 General Obligation Bonds will not be used for any purpose except as described in this Resolution.

Section 2. General Terms of 2020 General Obligation Bonds.

(a) **Issuance of 2020 General Obligation Bonds.** In order to procure said loan for such purposes, the School Corporation hereby authorizes the issuance of the 2020 General Obligation Bonds as described herein. The President of the Board (the "President") is hereby authorized and directed to have prepared and to issue and sell the 2020 General Obligation Bonds as negotiable, fully registered bonds of the School Corporation in an amount not to exceed the Authorized Amount.

The 2020 General Obligation Bonds shall be executed in the name of the School Corporation by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary of the Board (the "Secretary"). In case any officer whose signature appears on the 2020 General Obligation Bonds shall cease to be such officer before the delivery of 2020 General Obligation Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2020 General Obligation Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this Resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 3 hereof). Subject to the provisions of this Resolution regarding the registration of the 2020 General Obligation Bonds, the 2020 General Obligation Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2020 General Obligation Bonds shall be numbered consecutively from 2020R-1 upward, shall be issued in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof or in a minimum denomination of One Hundred Thousand Dollars ($100,000) and denominations of One Thousand Dollars ($1,000) or any integral multiple thereof above such minimum denomination, as determined by the President at the time of issuance of the 2020 General Obligation Bonds, shall be originally dated as of the first day or the fifteenth day of the month in which the 2020 General Obligation Bonds are sold or the date of delivery, as designated by the President at the time of issuance of the 2020 General Obligation Bonds, and shall bear interest payable semiannually on each January 15 and July 15 commencing no earlier than July 15, 2021, at a rate or rates not exceeding four percent (4.00%) per annum (the exact rate or rates to be determined by bidding pursuant to Section 5 of this Resolution), calculated on the basis of a 360-day year comprised of twelve 30-day months.

The 2020 General Obligation Bonds shall have a final maturity of no later than January 15, 2023, and shall mature substantially in accordance with the parameters set forth in the maturity schedule as set forth on Exhibit A attached hereto, as modified by the Superintendent of the School Corporation (the "Superintendent") or the Chief Financial Officer of the School Corporation (the "Chief Financial Officer") at the time the 2020 General Obligation Bonds are issued based on the recommendation of the School Corporation's municipal advisor. The 2020 General Obligation Bonds are not subject to redemption prior to maturity at the option of the School Corporation unless it is determined by the Superintendent or the Chief Financial Officer to be to the advantage of the School Corporation prior to the sale of the 2020 General Obligation Bonds. The 2020 General Obligation Bonds may be subject to mandatory sinking fund redemption at 100% face value at the successful bidder's discretion. If any 2020 General Obligation Bonds are subject to mandatory sinking fund redemption, the Registrar and Paying

Agent shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory redemption obligation, in the order determined by the School Corporation, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar and Paying Agent for cancellation or purchased for cancellation by the Registrar and Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Registrar and Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation of such mandatory obligations and the principal amount of that term bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Registrar and Paying Agent shall credit such term bonds only to the extent received on or before forty-five days preceding the applicable mandatory redemption date.

If any of the 2020 General Obligation Bonds are subject to redemption, notice of any redemption will be mailed by first class mail by the Registrar and Paying Agent not less than 30 days prior to the date selected for redemption to the registered owners of all 2020 General Obligation Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as the 2020 General Obligation Bonds will not affect the validity or any proceedings for redemption as to any other 2020 General Obligation Bonds for which notice is adequately given. Notice having been mailed, the 2020 General Obligation Bonds designated for redemption will, on the date specified in such notice, become due and payable at the then applicable redemption price. On presentation and surrender of such 2020 General Obligation Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such 2020 General Obligation Bonds will be redeemed by the Registrar and Paying Agent and any paying agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of the 2020 General Obligation Bonds upon presentation, interest on the 2020 General Obligation Bonds designated for redemption will cease. If the amount necessary to redeem any 2020 General Obligation Bonds called for redemption has been deposited with the Registrar and Paying Agent or any paying agent for the account of the registered owner or registered owners of such 2020 General Obligation Bonds on or before the date specified for such redemption and if the notice described has been duly mailed by the Registrar and Paying Agent, the School Corporation will be released from all liability on such 2020 General Obligation Bonds and such 2020 General Obligation Bonds will no longer be deemed to be outstanding and interest thereon will cease at the date specified for such redemption.

(b) **Source of Payment.** The 2020 General Obligation Bonds are, as to all the principal thereof, and as to all interest due thereon, general obligations of the School Corporation, payable from ad valorem property taxes on all taxable property within the School Corporation, to be levied beginning in 2020 for collection beginning in 2021.

(c) **Payments.** Except as may be otherwise provided in the 2020 General Obligation Bonds, all payments of principal and interest on the 2020 General Obligation Bonds shall be paid by the School Corporation to the Paying Agent (as hereinafter defined) no later than the last day of the month preceding the month of each interest payment date. The Paying Agent shall pay all of the interest due on each interest payment date by wire transfer, or by check mailed one business day prior to the interest payment date, to the registered owners thereof as of the first day of the month of each interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the School Corporation kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 3 hereof) in writing by such registered owner. All principal payments on the 2020 General Obligation Bonds shall be made upon surrender thereof at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts; provided, however, that with respect to the holder of any of the 2020 General Obligation Bonds who holds 2020 General Obligation Bonds at any time in the principal amount of at least One Million Dollars ($1,000,000), principal payments may be paid by wire transfer or by check mailed without any surrender of the 2020 General Obligation Bonds if written notice is provided to the Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the 2020 General Obligation Bonds.

Interest on 2020 General Obligation Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2020 General Obligation Bonds are authenticated after the Record Date for an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) **Transfer and Exchange.** Each 2020 General Obligation Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such 2020 General Obligation Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the School Corporation. The School Corporation, Registrar and Paying Agent may treat and consider the persons in whose name such 2020 General Obligation Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(e) **Mutilated, Lost, Stolen or Destroyed Bonds.** In the event any 2020 General Obligation Bond is mutilated, lost, stolen or destroyed, the School Corporation may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the School Corporation and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the School Corporation and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The School Corporation and the Registrar may charge the owner of such 2020 General Obligation Bond with their reasonable fees and expenses in this connection. Any 2020 General Obligation Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the School Corporation, whether or not the lost, stolen or destroyed 2020 General Obligation Bond shall be found at any time, and shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other 2020 General Obligation Bonds issued hereunder.

(f) **Book-Entry-Only Requirements.** If it is determined by the President, based on the advice of the Superintendent, Chief Financial Officer or the municipal advisor of the School Corporation, to be advantageous to the School Corporation, the 2020 General Obligation Bonds will initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the School Corporation from time to time (the "Clearing Agency"), without physical distribution of 2020 General Obligation Bonds to the public. The following provisions of this Section apply in such event.

One definitive 2020 General Obligation Bond of each maturity shall be delivered to the Clearing Agency and held in its custody. The School Corporation, the Registrar and the Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2020 General Obligation Bonds as are necessary or appropriate to accomplish or recognize such book-entry form bonds.

So long as the 2020 General Obligation Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such 2020 General Obligation Bond may be registered upon the registration record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such 2020 General Obligation Bond is so registered shall be, and the School Corporation, the Registrar and the Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 2020 General Obligation Bond for all purposes of this Resolution, including, without limitation, receiving payment of the principal of and interest and premium, if any, on such 2020 General Obligation Bond, the receiving of notice and the giving of consent; and (3) neither the School Corporation, the Registrar nor the Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any 2020 General Obligation Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2020 General Obligation Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any 2020 General Obligation Bond, the receiving of notice or the giving of consent.

If the School Corporation receives notice from the Clearing Agency which is currently the registered owner of the 2020 General Obligation Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2020 General Obligation Bonds or the School Corporation elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2020 General Obligation Bonds, then the School Corporation, the Registrar and the Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2020 General

Obligation Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2020 General Obligation Bonds and to transfer the ownership of each of the 2020 General Obligation Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2020 General Obligation Bonds may direct in accordance with this Resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2020 General Obligation Bonds, shall be paid by the School Corporation.

So long as the 2020 General Obligation Bonds remain and are held in book-entry form on the books of a Clearing Agency, the Registrar and the Paying Agent shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2020 General Obligation Bonds as of a record date selected by the Registrar or Paying Agent. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a 2020 General Obligation Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2020 General Obligation Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Resolution.

So long as the 2020 General Obligation Bonds remain and are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of such 2020 General Obligation Bonds, as amended and supplemented, or any successor agreement shall control on the matters set forth therein. Each of the Registrar and the Paying Agent agrees that it will (i) undertake the duties of agent set forth therein and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar and the Paying Agent, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, so long as the 2020 General Obligation Bonds remain and are held in book-entry form, the provisions of Section 2(f) of this Resolution shall control over conflicting provisions in any other section of this Resolution.

Section 3. Appointment of Registrar and Paying Agent. The Bank of New York Mellon Trust Company, N.A. is hereby appointed to serve as the initial registrar and paying agent for the 2020 General Obligation Bonds, and the Superintendent or Chief Financial Officer shall have the option of appointing a successor registrar and paying agent at any time (together with any successor, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2020 General Obligation Bonds, and shall keep and maintain the Registration Record at its office. The President is hereby authorized to enter into such agreements or understandings with any institution hereafter serving in such capacities as will enable the institution to perform the services required of the Registrar and Paying Agent. The School Corporation shall pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the President and to each registered owner of the 2020 General Obligation Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the School Corporation. Such notice to the President may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the School Corporation, in which event the School Corporation may appoint a successor Registrar and Paying Agent. The President shall notify each registered owner of the 2020 General Obligation Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2020 General Obligation Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the 2020 General Obligation Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

Section 4. Form of Bonds. The form and tenor of the 2020 General Obligation Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(Form of Bond)

No. 2020R-__

UNITED STATES OF AMERICA

STATE OF INDIANA **COUNTY OF MARION**

PERRY TOWNSHIP SCHOOLS, MARION COUNTY, INDIANA, GENERAL OBLIGATION BOND, SERIES 2020

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP

Registered Owner:

Principal Sum:

The Perry Township Schools, Marion County, Indiana (the "School Corporation"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of an interest payment date (the "Record Date") and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before July 1, 2021, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 15 and July 15 of each year, beginning on July 15, 2021. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

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

This bond is one of an authorized issue of bonds of the School Corporation of like original date, tenor and effect, except as to denominations, numbering, interest rates, and dates of maturity, in the total amount of ________________ Dollars ($__________), numbered from 2020R-1 upward, issued for the purpose of providing funds to (1) undertake certain renovation and facility improvement and equipping projects at one or more of the existing facilities operated by the School Corporation, (2) purchase and install certain technology equipment for use throughout one or more of the facilities operated by the School Corporation, (3) undertake one or more land and facility acquisition projects throughout the geographical boundaries of the School Corporation, (4) undertake one or more miscellaneous facility and/or equipping improvement projects throughout the geographical boundaries of the School Corporation, (5) undertake all projects related to any of the projects described in any of clauses (1) through and including (4), and (6) pay incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by a resolution adopted by the Board of Education of the School Corporation on the 9th day of March, 2020, entitled "Resolution of the Board of Education of the Perry Township Schools, Marion County, Indiana, Authorizing the Issuance of Bonds for the Purpose of Providing Funds to Pay for Facility Improvement and Equipping Projects at One or More Facilities Operated by the School Corporation, the Purchase and Installation of Technology Equipment throughout the School Corporation, Other Facility and Land Acquisition Projects throughout the School Corporation and Costs Associated Therewith and on Account of the Issuance of the Bonds" (the "Resolution"), and in strict compliance with Indiana Code 20-48-1 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

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

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

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

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

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

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

The School Corporation has designated this bond and the bonds of this issue as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code, as amended.

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

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

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

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

PERRY TOWNSHIP SCHOOLS, MARION COUNTY, INDIANA

By: ________________________________
President of the Board of Education

ATTEST:

____
Secretary of the Board of Education

REGISTRAR'S CERTIFICATE

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

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

By: ________________________________

ASSIGNMENT

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

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS.	
MIN. ACT	____________ Custodian ______________ (Cust.) (Minor)

under Uniform Transfers to Minors Act of

(State)

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

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

Signature Guaranteed:

____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

____

NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(End of Bond Form)

Section 5. Sale of Bonds. The Chief Financial Officer shall cause to be published a notice of sale once each week for two consecutive weeks in accordance with Indiana Code § 5-3-1-2, as amended. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2020 General Obligation Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Chief Financial Officer shall deem necessary.

As an alternative to the publication of a notice of sale, the Chief Financial Officer may sell the 2020 General Obligation Bonds through the publication of a notice of intent to sell the 2020 General Obligation Bonds and compliance with related procedures, pursuant to Indiana Code § 5-1-11-2(b), as amended.

All bids for the 2020 General Obligation Bonds shall be sealed and shall be presented to the Chief Financial Officer or his designee in accord with the terms set forth in the bond sale notice. Bidders for the 2020 General Obligation Bonds must bid for all of the 2020 General Obligation Bonds and shall be required to name the rate or rates of interest which the 2020 General Obligation Bonds are to bear, which shall be the same for all 2020 General Obligation

Bonds maturing on the same date and the interest rate bid on any maturity of 2020 General Obligation Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding four percent (4.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth or one one-hundredth of one percent. The President, based on the recommendation of the Chief Financial Officer and the municipal advisor of the School Corporation, shall award the 2020 General Obligation Bonds to the bidder who offers the lowest net interest cost, to be determined by computing the total interest on all the 2020 General Obligation Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine and one-half percent (99.50%) of the par value of the 2020 General Obligation Bonds, plus accrued interest, shall be considered. The Chief Financial Officer may require that all bids be accompanied by certified or cashier's checks payable to the order of the School Corporation, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2020 General Obligation Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without re-advertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Chief Financial Officer shall have full right to reject any and all bids.

The President is hereby authorized and directed to have the 2020 General Obligation Bonds prepared, the President and Secretary are hereby authorized and directed to execute the 2020 General Obligation Bonds in substantially the form and the manner herein provided. The President is hereby authorized and directed to deliver the 2020 General Obligation Bonds to the purchaser; thereupon, the President shall be authorized to receive from the purchaser the purchase price and take the purchaser's receipt for the 2020 General Obligation Bonds. The amount to be collected by the President shall be the full amount which the purchaser has agreed to pay therefor, which shall be not less than ninety-nine and one-half percent (99.50%) of the face value of the 2020 General Obligation Bonds plus accrued interest to the date of delivery.

The proceeds from the sale of the 2020 General Obligation Bonds shall be deposited in a fund, funds, account, or accounts of the School Corporation established by the Chief Financial Officer and held or invested as permitted by law.

The President is hereby authorized and directed to obtain a legal opinion as to the validity of the 2020 General Obligation Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2020 General Obligation Bonds. The cost of such opinion shall be paid out of the proceeds of the 2020 General Obligation Bonds.

Section 6. Defeasance. If, when the 2020 General Obligation Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon such 2020 General Obligation Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2020 General Obligation Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Resolution.

Section 7. Tax Matters. In order to preserve the exclusion of interest on the 2020 General Obligation Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 2020 General Obligation Bonds, the School Corporation represents, covenants and agrees that:

(a) No person or entity, other than the School Corporation or another state or local governmental unit, will use proceeds of the 2020 General Obligation Bonds or property financed by the 2020 General Obligation Bond proceeds other than as a member of the general public. No person or entity other than the School Corporation or another state or local governmental unit will own property financed by 2020 General Obligation Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract, or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

With respect to any management or service contracts with respect to the 2020 General Obligation Bond Project or any portion thereof, the School Corporation will comply with Revenue Procedure 2017-13, as the same may be amended or superseded from time to time.

(b) No 2020 General Obligation Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No 2020 General Obligation Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the 2020 General Obligation Bond proceeds.

(c) The School Corporation will not take any action or fail to take any action with respect to the 2020 General Obligation Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2020 General Obligation Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the 2020 General Obligation Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2020 General Obligation Bond proceeds or other monies treated as 2020 General Obligation Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(e) The School Corporation will not make any investment or do any other act or thing during the period that any 2020 General Obligation Bond is outstanding hereunder which would cause any 2020 General Obligation Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the 2020 General Obligation Bonds.

Notwithstanding any other provisions of this Resolution, the foregoing covenants and authorizations (the “Tax Sections”) which are designed to preserve the exclusion of interest on the 2020 General Obligation Bonds from gross income under federal income tax law (the “Tax Exemption”) need not be complied with if the School Corporation receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

The School Corporation designates the 2020 General Obligation Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Code. In connection with this designation, the School Corporation certifies as follows: (a) the 2020 General Obligation Bonds are not private activity bonds as defined in Section 141 of the Code; (b) the School Corporation has designated the 2020 General Obligation Bonds as qualified tax-exempt obligations for the purposes of Section 265(b) of the Code; and (c) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds) which will be issued by the School Corporation, together with all entities issuing bonds on behalf of the School Corporation, all entities subordinate to the School Corporation and all entities created or availed by the School Corporation to avoid the requirements of this limitation during the calendar year 2020 will not exceed $10,000,000. Therefore, the 2020 General Obligation Bonds qualify for the exception provided in Section 265(b)(3) of the Code.

Section 8. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2020 General Obligation Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the School Corporation of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the School Corporation for the purpose of amending in any particular manner any of the terms or provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the 2020 General Obligation Bonds:

(a) An extension of the maturity of the principal of or interest on any 2020 General Obligation Bond without the consent of the holder of each 2020 General Obligation Bond so affected; or

(b) A reduction in the principal amount of any 2020 General Obligation Bond or the rate of interest thereon or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each 2020 General Obligation Bond so affected; or

(c) A preference or priority of any 2020 General Obligation Bond over any other 2020 General Obligation Bond, without the consent of the holders of all 2020 General Obligation Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2020 General Obligation Bonds required for consent to such supplemental resolution, without the consent of the holders of all 2020 General Obligation Bonds then outstanding.

If the School Corporation shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2020 General Obligation Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2020 General Obligation Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the School Corporation shall receive any instrument or instruments purporting to be executed by the owners of the 2020 General Obligation Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2020 General Obligation Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the School Corporation may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the 2020 General Obligation Bonds, whether or not such owners shall have consented thereto.

No owner of any 2020 General Obligation Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the School Corporation or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this Resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the School Corporation and all owners of 2020 General Obligation Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights, duties and obligations of the School Corporation and of the owners of the 2020 General Obligation Bonds, and the terms and provisions of the 2020 General Obligation Bonds and this Resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the School Corporation and the consent of the owners of all the 2020 General Obligation Bonds then outstanding.

Without notice to or consent of the owners of the 2020 General Obligation Bonds, the School Corporation may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

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

(b) to grant to or confer upon the owners of the 2020 General Obligation Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2020 General Obligation Bonds; or

(c) to procure a rating on the 2020 General Obligation Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the 2020 General Obligation Bonds; or

(d) to provide for the refunding or advance refunding of the 2020 General Obligation Bonds; or

(e) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the 2020 General Obligation Bonds.

Section 9. Requirements under P.L. 1028. The maximum annual debt service fund tax rate necessary to pay the annual debt service of the 2020 General Obligation Bonds is estimated to be approximately $0.1168 per $100 of assessed valuation; however, with the decline in the payment of the debt service on other outstanding obligations of the School Corporation, there is not anticipated to be any incremental increase in the annual aggregate debt service fund tax rate as a result of the issuance of the 2020 General Obligation Bonds. The estimated completion date of the 2020 General Obligation Bond Project is December, 2021. There is no anticipated impact on any other tax rate imposed by the School Corporation as a result of the 2020 General Obligation Bond Project.

Section 10. Reimbursement Acknowledgement. The Board hereby declares its official intent that to the extent permitted by law, to issue the 2020 General Obligation Bonds in one or more series or issues, which 2020 General Obligation Bonds will not exceed the Authorized Amount, and to reimburse costs of the 2020 General Obligation Bond Project consisting of the 2020 Expenditures from proceeds of the sale of such 2020 General Obligation Bonds.

Section 11. Engagement of Finance Professionals. In connection with the issuance of the 2020 General Obligation Bonds, the Board hereby engages (a) Baker Tilly Municipal Advisors, LLC to serve as the municipal advisor, and (b) Barnes & Thornburg LLP to serve as the general counsel and bond counsel.

Section 12. Other Actions and Documents. The officers of the School Corporation, the Superintendent, any Assistant Superintendent of the School Corporation (each, an "Assistant Superintendent") and the Chief Financial Officer are hereby authorized and directed, for and on behalf of the School Corporation, to execute, attest and seal all such documents, instruments, certificates, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of this Resolution, including, but not limited to, the publication of the notice of the adoption of this Resolution and the issuance of the 2020 General Obligation Bonds. In addition, any and all actions previously taken by any member of the Board, the Superintendent, the Chief Financial Officer or any Assistant Superintendent in connection with this Resolution, including, but not limited to, publication of the notice of the public hearing held in connection herewith, be, and hereby are, ratified and approved. In addition to the foregoing, the President and the Secretary, based on the advice of the municipal advisor or at the request of the purchaser of the 2020 General Obligation Bonds, may modify the dates of the semiannual interest payment dates to be such other dates which are at least six (6) months apart, and if such interest payment dates are changed, the President and the Secretary may modify the Record Date to such other date that is at least fourteen (14) days prior to each such interest payment date.

Section 13. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the 2020 General Obligation Bonds authorized by this Resolution and so long as any of the 2020 General Obligation Bonds or interest thereon remains unpaid, except as expressly provided herein, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2020 General Obligation Bonds, nor shall the School Corporation adopt any law which in any way adversely affects the rights of such holders.

Section 14. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 15. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the School Corporation or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 16. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

Section 17. Effectiveness. This Resolution shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the 2020 General Obligation Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Resolution shall cease.

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PASSED AND ADOPTED this 9th day of March, 2020.

BOARD OF EDUCATION OF THE
PERRY TOWNSHIP SCHOOLS, MARION COUNTY, INDIANA

AYE	NAY
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ATTEST:

____
Secretary of the Board of Education

EXHIBIT A

MATURITY SCHEDULE

Maturity Date	Principal Amount Range
July 15, 2021	$0-2,105,000
January 15, 2022	0-2,245,000
July 15, 2022	0-495,000
January 15, 2023	0-505,000

APPENDIX C

___________, 2020

Perry Township Schools, Marion County, Indiana
Indianapolis, Indiana

Re: $x,xxx,xxx Perry Township Schools, Marion County, Indiana, General Obligation Bonds, Series 2020A

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Perry Township Schools, Marion County, Indiana (the "Issuer"), of $x,xxx,xxx aggregate principal amount of its General Obligation Bonds, Series 2020A, dated the date hereof (the "Bonds"), pursuant to Indiana Code 20-48-1, as amended, and pursuant a resolution adopted by the Issuer on March 9, 2020 (the "Resolution"). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

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

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

1. The Issuer is a school corporation validly existing under the laws of the State of Indiana, with the corporate power to adopt the Resolution and perform its obligations thereunder and to issue the Bonds.

2. The Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding general obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from *ad valorem* taxes to be levied and collected on all taxable property in the territory of the Issuer in an amount sufficient to pay the principal of, and interest on, the Bonds as such becomes due.

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

to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

4. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

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

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Final Official Statement dated ______________, 2020, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

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

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

Very truly yours,

APPENDIX D

CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this "Contract") is made this ____ day of ____________, 2020, from the Perry Township Schools, Marion County, Indiana (the "Promisor"), to each registered owner or holder of any Bond (as hereinafter defined) (each, a "Promisee");

WITNESSETH THAT:

WHEREAS, the Perry Township Schools, Marion County, Indiana (the "Issuer"), is issuing its General Obligation Bonds, Series 2020A, issued on the date hereof (the "Bonds"), pursuant to a resolution adopted by the Board of Education of the Promisor on March 9, 2020 (the "Resolution"); and

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

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

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

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

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

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

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

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

(c) "Final Official Statement" shall mean the Official Statement, dated _________________, 2020, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB's Internet Web site or filed with the Commission.

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

(e) "Fiscal Year" of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes, which as of the date of this Contract for this Contract and all prior undertakings shall be January 1 through and including the immediately following December 31.

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

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

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

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

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

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

(b) There have been no instances in the five (5) years prior to the date of the Final Official Statement in which any Obligated Person failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

Section 4. Undertaking to Provide Information.

(a) The Promisor hereby undertakes to provide the following to the MSRB in an electronic format as prescribed by the MSRB, either directly or indirectly through a registrar or designated agent, for the Promisor:

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

(A) "Enrollment;"

(B) "Summary of Receipts and Expenditures by Fund;"

(C) "Schedule of Historical Net Assessed Valuation;"

(D) "Detail of Net Assessed Valuation;"

(E) "Comparative Schedule of Certified Tax Rates;"

(F) "Property Taxes Levied and Collected;" and

(G) "Large Taxpayers;"

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

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

(iii) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, if material (which determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):

(A) Non-payment related defaults;

(B) Modifications to rights of Bondholders;

(C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);

(D) Release, substitution or sale of property securing repayment of the Bonds;

(E) The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the Obligated Person, or entry into or termination of a definitive agreement relating to the foregoing;

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

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

(iv) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:

(A) Principal and interest payment delinquencies;

(B) Unscheduled draws on debt service reserves reflecting financial difficulties;

(C) Unscheduled draws on credit enhancements reflecting financial difficulties;

(D) Substitution of credit or liquidity providers, or their failure to perform;

(E) Adverse tax opinions or events affecting the tax-exempt status of the security;

(F) Defeasances;

(G) Rating changes;

(H) The issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security;

(I) Tender offers;

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

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

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

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

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

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

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

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

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

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

Section 8. Remedies.

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

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

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

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

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

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

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

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

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

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

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

Perry Township Schools, Marion County, Indiana
6584 Orinoco Avenue
Indianapolis, Indiana 46227
Attention: Chief Financial Officer

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

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

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

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

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

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

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

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

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

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

PERRY TOWNSHIP SCHOOLS, MARION COUNTY, INDIANA

____

Steve Johnson, President of the Board of Education

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APPENDIX E

APPENDIX E

This Appendix E assumes that (a) the winning bidder (the "Purchaser") is purchasing the 2020A Bonds as an Underwriter (as hereinafter defined) and is not purchasing the 2020A Bonds with the intent to hold the 2020A Bonds for its own account, and (b) Perry Township Schools, Marion County, Indiana (the "Issuer") and the Purchaser shall agree to the process by which issue price will be established on the date of sale of the 2020A Bonds in the event that the Competitive Sale Requirements (as hereinafter defined) are not met. The Purchaser must agree to execute the applicable schedules depending on the sale results.

(a) By submitting a bid, the Purchaser agrees to assist the Issuer in establishing the issue price of the 2020A Bonds and shall execute and deliver to the Issuer at the Closing (as hereinafter defined) for the 2020A Bonds written evidence identifying the "Issue Price" as defined in the provisions of Treasury Regulation Section 1.148-1 ("Issue Price Rules") for the 2020A Bonds or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the 2020A Bonds, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the Issuer and Bond Counsel. All actions to be taken by the Issuer to establish the Issue Price of the 2020A Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified in the Official Statement (Baker Tilly Municipal Advisors, LLC) and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) For purposes of this Appendix E, the Competitive Sale Requirements will be satisfied in accordance with the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (the "Competitive Sale Requirements") for purposes of establishing the Issue Price of the 2020A Bonds and will apply to the initial sale of the 2020A Bonds if the Issuer receive bids for the 2020A Bonds from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds because:

(1) the Issuer shall disseminate the Notice of Intent to Sell Bonds (the "Notice") to potential Underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid; and

(3) the Issuer anticipates awarding the sale of the 2020A Bonds to the bidder who submits a firm offer to purchase the 2020A Bonds at the highest price (or lowest interest cost) as set forth in the Notice (the requirements set forth in this paragraph (b), collectively, the "Competitive Sale Requirements").

Any bid submitted pursuant to the Notice shall be considered a firm offer for the purchase of the 2020A Bonds, as specified in the bid. If all of the Competitive Sale Requirements are satisfied, the Purchaser shall execute Schedule I if the Purchaser is purchasing the 2020A Bonds as an Underwriter.

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

(1) General Rule

Issue Price will be established by the first price at which 10% of a maturity of the 2020A Bonds is sold to the Public (as hereinafter defined) (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity)(the "10% test").

Until the 10% test has been satisfied as to each maturity of the 2020A Bonds, the Purchaser agrees to promptly report to the Issuer the prices at which the unsold 2020A Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date (as hereinafter defined) has occurred, until the 10% test has been satisfied as to the 2020A Bonds of that maturity or until all 2020A Bonds of that maturity have been sold;

- OR -

(2) Hold the Price

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

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

(2) the date on which the Purchaser has sold at least 10% of that maturity of the 2020A Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

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

(d) **The Purchaser will be required to execute a certificate in the form of Schedule III if the Competitive Sale Requirements are not satisfied indicating that all of the requirements set forth in such certificate have been satisfied such as a certification to that the Purchaser has offered or will offer the 2020A Bonds to the Public on or before the date of the award at the Initial Offering Price set forth in the bid submitted by the Purchaser. The Purchaser will also be required to provide a copy of the pricing wire or equivalent communication.**

(e) By submitting a bid, each bidder acting as an Underwriter confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the 2020A Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (1) to report the prices at which it sells to the Public the unsold 2020A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% test has been satisfied as to the 2020A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Purchaser, and (2) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the Public, and (3) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Purchaser shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the Public, (ii) any agreement among Underwriters or other selling group agreement relating to the initial sale of the 2020A Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2020A Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the Public the unsold 2020A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser or such Underwriter that the 10% test has been satisfied as to the 2020A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter.

(f) Sales of any 2020A Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Appendix E. Further, for purposes of this Appendix:

(1) "Public" means any person other than an Underwriter or a related party,

(2) "Underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the 2020A 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 2020A 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 2020A Bonds to the Public),

(3) a purchaser of any of the 2020A Bonds is a "related party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the

partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

(4) “Sale Date” means the date that the 2020A Bonds are awarded by the Issuer to the winning bidder,

(5) “Closing” and “Closing Date” mean the day the 2020A Bonds are delivered to the Purchaser and payment is made thereon to the Issuer, and

(6) “Initial Offering Prices” means the respective initial offering prices of the 2020A Bonds offered by the Purchaser to the Public on or before the Sale Date as set forth in the pricing wire or equivalent communication for the 2020A Bonds provided to the Issuer by the Purchaser.

<u>Schedule I</u>
$5,350,000*
GENERAL OBLIGATION BONDS, SERIES 2020A
ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligation (the "2020A Bonds").

1. ***Reasonably Expected Initial Offering Price***.

(a) As of the Sale Date, the reasonably expected initial offering prices of the 2020A 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 2020A Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the 2020A Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the 2020A Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the 2020A Bonds.

2. ***Defined Terms***.

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

(b) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2020A 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 2020A 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 2020A Bonds to the Public).

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale or exchange the 2020A Bonds. The Sale Date of the 2020A Bonds is July 15, 2020.

*Preliminary, subject to change.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Section 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the 2020A Bonds, and by Barnes & Thornburg LLP in connection with rendering its opinion that the interest on the 2020A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038[-G][-GC][-TC], and other federal income tax advice that it may give to the Issuer from time to time relating to the 2020A Bonds.

[UNDERWRITER], as [Underwriter]

By:___________________________________
Name:_________________________________

Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICES
(*Attached*)

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

Schedule II

AGREEMENT TO ESTABLISH ISSUE PRICE

The Perry Township Schools, Marion County, Indiana (the "Issuer") offered its General Obligation Bonds, Series 2020A (the "2020A Bonds") through a competitive offering in compliance with state law. For federal tax law purposes, Issue Price as defined in Treasury Regulations Section 1.148-1(f) (the "Issue Price Regulations") must be established by one of the methods set forth in Issue Price Regulations. One of the methods to establish Issue Price is to offer the 2020A Bonds to achieve a Competitive Sale as defined by the Issue Price Regulations by meeting specific requirements under the Issue Price Regulation. Although the Issuer achieved a competitive sale to comply with state law, one or more of the requirements for a Competitive Sale, for federal tax law purposes, was not achieved. The Issue Price Regulations provide if more than one rule for determining the Issue Price of the 2020A Bonds is available, the Issuer may select the rule it will use to determine the Issue Price of the 2020A Bonds.

On the date hereof, the Purchaser represents that the first price at which at least 10% of each maturity of the 2020A Bonds listed on Exhibit I was sold to the Public (as defined in Schedule A) is the respective price listed on Exhibit I. For the remaining maturities of the 2020A Bonds (the "Unsold Maturities") the Issuer has determined and the Purchaser agrees that Issue Price will be established as set forth in Schedule A as attached.

[PURCHASER]

By: ________________________________
Authorized Representative

Perry Township Schools, Marion County, Indiana

By: ________________________________

SCHEDULE A

This Schedule A sets forth as of the date hereof, the agreement between Perry Township Schools, Marion County, Indiana (the "Issuer") and ___________________(the "Purchaser") on the method by which Issue Price, as defined in Treasury Regulations Section 1.148-1(f) (the "Issue Price Regulations") for the Unsold 2020A Bonds (as defined in Schedule II) must be established (the "Agreement").

Based on the Agreement, the Issuer and the Purchaser have determined that Issue Price for the Unsold 2020A Bonds will be established by:

Check one, as applicable:

_______ (1) General Rule (the "10% test") set forth below in (1); or
_______ (2) "Hold the Price Rule" set forth below in (2).

SELECTION OF METHOD OF ISSUE PRICE ESTABLISHMENT

The methods are as follows:

(1) General Rule

Issue Price will be established by the first price at which 10% of a maturity of the 2020A Bonds is sold to the Public (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity).

Until the 10% test has been satisfied as to each maturity of the 2020A Bonds, the Purchaser agrees to promptly report to the Issuer the prices at which the unsold 2020A Bonds of that maturity have been sold to the Public provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable, periodic intervals or otherwise upon request of the Issuer or bond counsel. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the 2020A Bonds of that maturity or until all 2020A Bonds of that maturity have been sold.

- OR -

(2) Hold the Price

Issue Price shall be established by applying the Hold the Price Rule (as defined below), which will allow the Issuer to treat the Initial Offering Price to the Public of each such maturity of the 2020A Bonds as of the Sale Date as the issue price of that maturity, provided the Purchaser agrees that it will neither offer nor sell these maturities to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

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

(2) the date on which the Purchaser has sold at least 10% of that maturity of the 2020A Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

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

DEFINITIONS OF GENERAL APPLICABILITY

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

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the 2020A 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 2020A 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 2020A Bonds to the Public).

A purchaser of any of the 2020A Bonds is a "related party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

"Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2020A Bonds. The Sale Date of the 2020A Bonds is July 15, 2020.

"Closing" and "Closing Date" mean the day the 2020A Bonds are delivered to the Purchaser and payment is made thereon to the Issuer.

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

Schedule III

$5,350,000*
GENERAL OBLIGATION BONDS, SERIES 2020A

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 "2020A Bonds").

Select appropriate provisions below:

1. [Alternative 1[1] – All Maturities Use General Rule: ***Sale of the 2020A Bonds***. As of the date of this certificate, for each Maturity of the 2020A Bonds, the first price at which at least 10% of such Maturity of the 2020A Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2[2] – Select Maturities Use General Rule: ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the 2020A Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 3[3]-Issue Price not required on Closing Date and Select Maturities Use General Rule]: As of the date of this certificate, the General Rule Maturities and their respective issue prices (the first price at which 10% of such Maturity was sold to the Public) are listed in Schedule A. [SHORT NAME OF UNDERWRITER] certifies that it agreed in its [bid form][bond purchase agreement] to report to the Issuer the prices at which the Unsold 2020A Bonds have been sold to the Public within 5 business days of such sale until [SHORT NAME OF UNDERWRITER] can establish the first price at which at least 10% test of each Maturity of the Unsold 2020A Bonds has been sold to the Public.]

2. ***Initial Offering Price of the [2020A Bonds][Hold-the-Offering-Price Maturities]***.

(a) [Alternative 1[4] – All Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the 2020A 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 2020A Bonds is attached to this

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*Preliminary, subject to change.

[1] If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

[2] If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

[3] If Alternative 3 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

[4] If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

certificate as Schedule B.] [Alternative 2[5] – Select Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the 2020A Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the [Notice of Intent to Sell Bonds][bond sale notice], [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the 2020A Bonds, [it][they] would neither offer nor sell any of the 2020A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the 2020A Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the 2020A Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the [Bond Purchase Agreement][Notice of Sale and bid award], [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the 2020A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the 2020A Bonds during the Holding Period.

(c) [To be used when the 2020A Bonds were subject to a failed competitive bidding process and the Issuer elected to apply the hold the price rule and the bidder confirmed its bid and agreed to comply with hold the price]. The 2020A Bonds were originally subject to a competitive bidding process. Attached as Schedule C hereto is the notification received by [SHORT NAME OF UNDERWRITER] that the Issuer elected to invoke the hold-the-offering-price rule and the [SHORT NAME OF UNDERWRITER]'s confirmation of its bid and its agreement to comply with the hold the offering price rule.

3. ***Defined Terms***.

[(a) *General Rule Maturities* means those Maturities of the 2020A Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the 2020A Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (July 15, 2020), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

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[5] Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

(d) *Issuer* means Perry Township Schools, Marion County, Indiana.

(e) *Maturity* means 2020A Bonds with the same credit and payment terms. 2020A Bonds with different maturity dates, or 2020A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2020A Bonds. The Sale Date of the 2020A Bonds is July 15, 2020.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2020A 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 2020A 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 2020A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer[and the Borrower] with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the 2020A Bonds, and by Barnes & Thornburg LLP in connection with rendering its opinion that the interest on the 2020A Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038[-G][-GC][-TC], and other federal income tax advice it may give to the Issuer [and the Borrower] from time to time relating to the 2020A Bonds.

[UNDERWRITER][REPRESENTATIVE]

By:______________________________________
Name:____________________________________

Dated: [ISSUE DATE]

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

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

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

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

The Issuer hereby notifies ____________________, as the winning bidder (the "Purchaser") for the General Obligation Bonds, Series 2020A (the "2020A Bonds") that the Issuer has determined to apply the hold the price rule (as described in the Bid Form dated _____________, 20__) to the 2020A Bonds maturing _____________, _______________ and _________________.(the "Hold the Price Maturities"). The Purchaser's bid will be cancelled and deemed withdrawn unless the Purchaser affirmatively confirms its bid and agrees to comply with the hold the price rule by executing and **[faxing/e-mailing]** the confirmation below by ____:00 **[a.m./p.m.].**

Perry Township Schools, Marion County, Indiana

By: _________________________________

The Purchaser hereby acknowledges the Issuer's intention to apply the hold the price rule to the "Hold the Price Maturities". The Purchaser confirms its bid with respect to the 2020A Bonds and agrees to comply with the hold the price rule with respect to the Hold the Price Maturities.

[PURCHASER]

By: __________________________________