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

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

***This Preliminary Official Statement is deemed “nearly final”  
and is dated July 7, 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 been designated as “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3) of the Code.

In the opinion of Bond Counsel under existing laws, interest on the 2020B Bonds (as hereinafter defined) is exempt from income taxation in the State, except for the State financial institutions tax. Interest on the 2020B Bonds is not excludable from gross income for federal income tax purposes under Section 103 of the Code. See “TAX MATTERS” herein and Appendix C herein. The 2020B Bonds have not been designated as “qualified tax-exempt obligations” pursuant to the provisions of Section 265 (b)(3) of the Code.

**SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA**  
**Munster, Indiana**  
**\$2,000,000\* GENERAL OBLIGATION BONDS, SERIES 2020A**  
**\$3,000,000\* GENERAL OBLIGATION BONDS, SERIES 2020B (TAXABLE)**

Original Date: Date of Delivery (Anticipated to be August 13, 2020)

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

The School Town of Munster, Lake County, Indiana (the “School Corporation”), is issuing \$2,000,000\* of General Obligation Bonds, Series 2020A (the “2020A Bonds”) and \$3,000,000\* of General Obligation Bonds, Series 2020B (Taxable) (the “2020B Bonds”) (the 2020A Bonds and the 2020B Bonds, collectively, the “Bonds”). The 2020A Bonds are being issued for the purpose of undertaking (1) all or any portion of certain renovation and facility improvement and equipping projects at one or more of the existing facilities operated by the School Corporation, including, but not limited to, interior and exterior painting projects, asphalt and concrete repair and/or restoration projects, roof repair and/or restoration projects, and acquisition and/or repair of all or a portion of certain equipment used at all or any portion of the facilities, (2) miscellaneous facility improvement, equipping and/or land acquisition projects in connection with one or more facilities operated by the School Corporation, and (3) all projects related to any of the projects described in clauses (1) or (2) (clauses (1) through and including (3), collectively, the “2020 District-Wide Facility Improvement and Equipment Acquisition Project”), and to pay issuance costs. The 2020B Bonds are being issued for the purpose of reimbursing prior expenditures of the School Corporation in connection with (1) the prior purchase of buses used in connection with the School Corporation’s operations at all or a portion of the facilities operated by the School Corporation, and (2) all prior projects related to any of the projects described in clause (1) (clauses (1) and (2), collectively, the “2020 Bus Reimbursement Project”) (the 2020 District-Wide Facility Improvement and Equipment Acquisition Project and the 2020 Bus Reimbursement Project, collectively, the “Projects”) and to pay issuance costs.

The 2020A Bonds will be issued as provided in Resolution No. 805 adopted by the Board of School Trustees of the School Corporation (the “School Board”) on June 8, 2020 (the “2020A Bond Resolution” or “2020A Resolution”). The 2020B Bonds will be issued as provided in Resolution No. 808 adopted by the School Board on June 8, 2020 (the “2020B Bond Resolution” or “2020B Resolution”) (the 2020A Resolution and the 2020B Resolution, collectively, the “Bond Resolutions” or “Resolutions”). The Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation as more fully described in this Official Statement. See “CIRCUIT BREAKER TAX CREDIT” herein and “PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY, AND COLLECTION” herein. The total indebtedness of the School Corporation subject to the constitutional debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the constitution of the State of Indiana and applicable Indiana laws.

Each series of the 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 such series of the Bonds (the “Purchaser”) or the underwriter of such series of the Bonds (the “Underwriter”). Otherwise, each series of the Bonds will be registered in the name of the holder of such series of the 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 such series of the Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interests in such series of the Bonds. Interest on the 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 U.S. Bank National Association, in St. Paul, Minnesota 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 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 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 or by wire transfer to depositories. Interest on, together with the principal of, such series of the Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of such series of the Bonds. The final disbursement of such payments to the Beneficial Owners of such series of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See “BOOK-ENTRY-ONLY SYSTEM”. If one or both series of the Bonds are not held by DTC or its nominee, then the principal of and premium, if any, and interest on such series of the Bonds will be paid directly to the registered owners of the Bonds. The Bonds are not subject to optional redemption prior to maturity. The 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.*

2020A BONDS MATURITY SCHEDULE  
(Base CUSIP\* \_\_\_\_\_)

<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>	<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>
July 15, 2022	\$990,000				January 15, 2023	\$1,010,000			

2020B BONDS MATURITY SCHEDULE  
(Base CUSIP\*\* \_\_\_\_\_)

<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>	<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>
July 15, 2021	\$645,000				July 15, 2022	\$805,000			
January 15, 2022	720,000				January 15, 2023	830,000			

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\*\*Preliminary, subject to change.

INFORMATION FOR BIDDING  
GENERAL OBLIGATION BONDS, SERIES 2020A

**Date and Time of Sale:** Upon 24 hours' notice. Anticipated to take place on July 14, 2020, at 11:00 a.m. (EDT)  
**Place of Sale:** Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240  
**Maximum Interest Rate:** 5.0% **Minimum Purchase Price\*\*:**99.5% (\$1,990,000\*)  
**Multiples:** 1/8 or 1/100 of 1%, **Anticipated Closing Date:** August 13, 2020  
**Good Faith Deposit:** 1.0% of the principal amount of the 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 for the 2020A 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 \$2,400,000 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.

INFORMATION FOR BIDDING  
GENERAL OBLIGATION BONDS, SERIES 2020B (TAXABLE)

**Date and Time of Sale:** Upon 24 hours' notice. Anticipated to take place on July 14, 2020, at 11:00 a.m. (EDT)  
**Place of Sale:** Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240  
**Maximum Interest Rate:** 5.0% **Minimum Purchase Price\*\*:**99.5% (\$2,985,000\*)  
**Multiples:** 1/8 or 1/100 of 1%, **Anticipated Closing Date:** August 13, 2020  
**Good Faith Deposit:** 1.0% of the principal amount of the 2020B 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)

For a complete description of terms and conditions for bidding, please refer to the Notice of Intent to Sell Bonds for the 2020B 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 2020B 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 2020B Bonds. The School Corporation also reserves the right to reduce the principal amount of the 2020B Bonds to be issued in order to receive no more than \$3,500,000 in proceeds from the sale of the 2020B Bonds, and in the event of such principal amount reduction to adjust principal amounts within maturities of the 2020B Bonds.

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

Each series of the Bonds are being offered for delivery when, as and if issued and received by the Underwriter or Purchaser for such series of the Bonds and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. The 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 13, 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 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 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 Projects and the Bond issues are:

Board of School Trustees

Ingrid Schwarz Wolf, President  
John Castro, Vice President  
Melissa Higgason, Secretary  
John Doherty  
Ron Ostojic

Superintendent

Dr. Jeffrey A. Hendrix

Director of Financial Operations

William Melby

Bond Counsel

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

Municipal Advisor

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

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

## **PRELIMINARY OFFICIAL STATEMENT**

**SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA**  
**Munster, Indiana**  
**\$2,000,000\* GENERAL OBLIGATION BONDS, SERIES 2020A**  
**\$3,000,000\* GENERAL OBLIGATION BONDS, SERIES 2020B (TAXABLE)**

### INTRODUCTION TO THE OFFICIAL STATEMENT

The School Town of Munster, Lake County, Indiana (the “School Corporation”), is issuing \$2,000,000\* of General Obligation Bonds, Series 2020A (the “2020A Bonds”) and \$3,000,000\* General Obligation Bonds, Series 2020B (Taxable) (the “2020B Bonds”) (The 2020A Bonds and the 2020B Bonds, collectively, the “Bonds”).

### SECURITY AND SOURCES OF PAYMENT

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

### CIRCUIT BREAKER TAX CREDIT

Indiana Code Title 6, Article 1.1, Chapter 20.6, 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 of Indiana (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 undertaking (1) all or any portion of certain renovation and facility improvement and equipping projects at one or more of the existing facilities operated by the School Corporation, including, but not limited to, interior and exterior painting projects, asphalt and concrete repair and/or restoration projects, roof repair and/or restoration projects, and acquisition and/or repair of all or a portion of certain equipment used at all or any portion of the facilities, (2) miscellaneous facility improvement, equipping and/or land acquisition projects in connection with one or more facilities operated by the School Corporation, and (3) all projects related to any of the projects described in clauses (1) or (2) (clauses (1) through and including (3), collectively, the “2020 District-Wide Facility Improvement and Equipment Acquisition Project”), and to pay issuance costs. The 2020B Bonds are being issued for the purpose of reimbursing prior expenditures of the School Corporation in connection with (1) the prior purchase of buses used in connection with the School Corporation’s operations at all or a portion of the facilities operated by the School Corporation, and (2) all prior projects related to any of the projects described in clause (1) (clauses (1) and (2), collectively, the “2020 Bus Reimbursement Project”) (the 2020 District-Wide Facility Improvement and Equipment Acquisition Project and the 2020 Bus Reimbursement Project, collectively, the “Projects”) and to pay issuance costs. Funding for the Projects will be provided from proceeds of the Bonds.

### REDEMPTION PROVISIONS

The Bonds are not subject to optional redemption prior to maturity. One or both series of the Bonds may be issued as Term Bonds at the discretion of the purchaser of such series of the Bonds (the “Purchaser”) or the underwriter of such series of the 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

Each series of the Bonds is 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 for such series of the Bonds.

## REGISTRATION AND EXCHANGE FEATURES

Each registered Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of the U.S. Bank National Association, 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 Bonds can be found in the Bond Resolutions.

## BOOK-ENTRY-ONLY SYSTEM

When issued, one or both series of the 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, each series of the Bonds will be registered in the name of the holder of such series of the 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 of such series of the Bonds. If registered in the name of Cede & Co., the purchases of beneficial interests in such series of the Bonds will be made in book-entry-only form. Purchasers of beneficial interests in such series of the Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interests in such series of the Bonds. For so long as such series of the Bonds are held in book-entry-only form, payments of principal of and interest on such series of the 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 Bonds of such series. See “Book-Entry-Only System” under this caption of this Official Statement. If one or both series of the Bonds are not held by DTC or its nominee, then the principal of and premium, if any, and interest on such series of the Bonds will be paid directly to the registered owner of such series of the Bonds.

## PROVISIONS FOR PAYMENT

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

For so long as either series of the Bonds are held in book-entry-only form, the Registrar will send notices of redemption of such series of the Bonds only to DTC or its nominee, as the registered owner of such series of the 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 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 been designated as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

In the opinion Bond Counsel under existing laws, interest on the 2020B Bonds is exempt from income taxation in the State, except for the State financial institutions tax. Interest on the 2020B Bonds is not excludable from gross income for federal income tax purposes under Section 103 of the Code. See "TAX MATTERS" herein and Appendix C herein. The 2020B 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 Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to the foregoing and other tax consequences of owning the 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 opinions delivered by Bond Counsel in connection with the issuance of the 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 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 Bonds, the security for the payment of the Bonds and the rights and obligations of the owners thereof. Additional information may be requested from the Superintendent, School Town of Munster, 8616 Columbia Avenue, Munster, Indiana 46321, phone (219) 836-9111.

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

THE PROJECTS

2020 DISTRICT-WIDE FACILITY IMPROVEMENT AND EQUIPMENT ACQUISITION PROJECT

The 2020A Bonds are being issued for the purpose of undertaking (1) all or any portion of certain renovation and facility improvement and equipping projects at one or more of the existing facilities operated by the School Corporation, including, but not limited to, interior and exterior painting projects, asphalt and concrete repair and/or restoration projects, roof repair and/or restoration projects, and acquisition and/or repair of all or a portion of certain equipment used at all or any portion of the facilities, (2) miscellaneous facility improvement, equipping and/or land acquisition projects in connection with one or more facilities operated by the School Corporation, and (3) all projects related to any of the projects described in clauses (1) or (2) (clauses (1) through and including (3), collectively, the “2020 District-Wide Facility Improvement and Equipment Acquisition Project”), and to pay issuance costs. Funding for the 2020 District-Wide Facility Improvement and Equipment Acquisition Project will be provided from proceeds of the 2020A Bonds.

2020 BUS REIMBURSEMENT PROJECT

The 2020B Bonds are being issued for the purpose of reimbursing prior expenditures of the School Corporation in connection with (1) the prior purchase of buses used in connection with the School Corporation’s operations at all or a portion of the facilities operated by the School Corporation, and (2) all prior projects related to any of the projects described in clause (1) (clauses (1) and (2), collectively, the “2020 Bus Reimbursement Project”) and to pay issuance costs. Funding for the 2020 Bus Reimbursement Project will be provided from proceeds of the 2020B Bonds.

ESTIMATED PROJECT COSTS AND FUNDING – 2020A BONDS

Estimated Project Costs\*

2020 District-Wide Facility Improvement and Equipment Acquisition Project	\$1,920,000.00
Allowance for Discount (0.50%) (1)	10,000.00
Estimated Cost of Issuance (2)	<u>70,000.00</u>
 Total Estimated Project Costs	 <u><u>\$2,000,000.00</u></u>

Estimated Project Funding\*

General Obligation Bonds, Series 2020A	<u>\$2,000,000.00</u>
 Total Estimated Project Funding	 <u><u>\$2,000,000.00</u></u>

- (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.

\*Preliminary, subject to change.

ESTIMATED PROJECT COSTS AND FUNDING – 2020B BONDS

Estimated Project Costs\*

2020 Bus Reimbursement Project	\$2,915,000.00
Allowance for Discount (0.50%) (1)	15,000.00
Estimated Cost of Issuance (2)	<u>70,000.00</u>
 Total Estimated Project Costs	 <u><u>\$3,000,000.00</u></u>

Estimated Project Funding\*

General Obligation Bonds, Series 2020B (Taxable)	<u>\$3,000,000.00</u>
 Total Estimated Project Funding	 <u><u>\$3,000,000.00</u></u>

- (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 \$2,000,000\* PRINCIPAL AMOUNT OF  
GENERAL OBLIGATION BONDS, SERIES 2020A

<u>Payment Date*</u>	<u>Principal Outstanding*</u> (-----In Thousands-----)	<u>Principal*</u>	<u>Interest Rates</u> (%)	<u>Interest</u>	<u>Total</u>	<u>Budget Year Total</u>
07/15/2021	\$2,000					
01/15/2022	2,000					
07/15/2022	2,000	\$990				
01/15/2023	1,010	<u>1,010</u>				
 Totals		 <u>\$2,000</u>				

SCHEDULE OF AMORTIZATION OF \$3,000,000\* PRINCIPAL AMOUNT OF  
GENERAL OBLIGATION BONDS, SERIES 2020B (TAXABLE)

<u>Payment Date*</u>	<u>Principal Outstanding*</u> (-----In Thousands-----)	<u>Principal*</u>	<u>Interest Rates</u> (%)	<u>Interest</u>	<u>Total</u>	<u>Budget Year Total</u>
07/15/2021	\$3,000	\$645				
01/15/2022	2,355	720				
07/15/2022	1,635	805				
01/15/2023	830	<u>830</u>				
		 <u>\$3,000</u>				

\*Preliminary, subject to change.

## SECURITIES BEING OFFERED

### AUTHORIZATION AND APPROVAL PROCESS

The Bonds are to be issued under the authority of Indiana law, including, without limitation, Indiana Code Title 20, Article 48, Chapter 1, as in effect on the date of delivery of the Bonds and pursuant to the Bond Resolutions (Appendix B) adopted by the Board of School Trustees of the School Corporation on June 8, 2020.

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

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

### SECURITY AND SOURCES OF PAYMENT

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

The total bonded indebtedness of the School Corporation subject to the constitutional debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation as required by the constitution of the State of Indiana 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 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)	<u>\$26,255,077</u>
Estimated Combined Maximum Annual Debt Service (2)	<u>\$13,022,942</u>
State Distributions Required to Provide One-Half-Times Coverage	<u>\$19,534,413</u>
State Distributions Above/(Below) One-Half-Times Coverage Amount	<u>\$6,720,664</u>

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

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

#### INVESTMENT OF FUNDS

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

#### THE BONDS

#### INTEREST CALCULATION

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

#### REDEMPTION PROVISIONS

Optional Redemption:

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

Mandatory Sinking Fund Redemption:

If any Bonds of either or both series are issued as Term Bonds, the Paying Agent shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the School Corporation, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Paying Agent for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying

Agent shall only credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory redemption date.

If fewer than all the Bonds of such series are called for redemption at one time, the Bonds of such series 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 Bond for purposes of mandatory redemption.

#### Notice of Redemption:

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least 30 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Bond or Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefor is made to the Paying Agent in accordance with the terms of the applicable Bond Resolution, then such 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 one or both series of the Bonds determines to have such Bonds held by The Depository Trust Company, the following information will apply to such Bonds.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of such series of the 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](http://www.dtcc.com).

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

To facilitate subsequent transfers, all the 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 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners



of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

Principal, premium and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the School Corporation or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, 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 such series of the 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, 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, 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 such series of the Bonds is discontinued, the Registrar would provide for the registration of such series of the Bonds in the name of the Beneficial Owners thereof. The School Corporation and the Registrar would treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and neither the School Corporation nor the Registrar would be bound by any notice or knowledge to the contrary.

Each 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 Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new 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 Bond so presented. The School Corporation or the Registrar would require the owner of any 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 Bonds.

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

The Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation. 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 ("Eligible County Exemption"). The School Corporation is located in Lake County and has experienced an increase in Circuit Breaker Tax Credit losses since the Eligible County Exemption expired on January 1, 2020.

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 for 2014 through 2020 but does not plan to utilize this exemption in 2020. The School Corporation does not know as of the date of this Official Statement if it will qualify for this exemption in 2021, 2022, or 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 were \$1,028,058, \$849,348 and \$3,042,154, respectively. These estimates do not include the estimated debt service on the Bonds. Once the Eligible County Exemption expired in 2020, the Circuit Breaker Tax Credit was anticipated to significantly increase in budget year 2020; however, the School Corporation has been planning for the impact by the passage of an operating referendum and the retirement of debt in an effort to maintain adequate reserves.

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 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 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 \$216,737.15, which the School Corporation currently expects to receive prior to the end of the year. While the School Corporation issued short-term indebtedness in the amount of approximately \$2,109,000 in January 2020, as reflected in the “SCHEDULE OF INDEBTEDNESS” section in Appendix A hereto, as part of its annual cash flow management strategy, the School Corporation has not issued any short-term indebtedness for the purpose of covering an anticipated operating deficit due to tax distribution delays described above during the time such indebtedness is outstanding.

#### 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 Continuing Disclosure Contracts (collectively, the “Contracts”), in connection with the sale of one or both series of the Bonds, provided that the winning bidder for one or both series of the Bonds is an underwriter and such series of the Bonds will be subject to the SEC Rule. Pursuant to the terms of the Contracts, the School Corporation agrees to provide the information detailed in the Contracts, the forms of which are attached hereto as Appendix D.

The purpose of the Contracts is to enable the Underwriter to purchase the Bonds by providing for a contract by the School Corporation in satisfaction of the SEC Rule. The School Corporation’s failure to honor its covenants under the Contracts shall not constitute a breach or default of the Bonds, the Bond Resolutions 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 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. The School Corporation has retained Baker Tilly (as hereinafter defined) as its dissemination agent.

#### BOND RATING

S&P Global Ratings (“S&P Global”) has assigned a programmatic bond rating of “AA+” to the Bonds. Such rating reflects only the view of S&P Global and any explanation of the significance of such rating may only be obtained from S&P Global.

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

The School Corporation did not apply for any other rating or to any other rating service for a rating on the 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 “2020A Purchaser”) for the 2020A Purchaser’s own account and without any present intent to resell any of the 2020A Bonds or any interest therein, and the 2020A 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 2020A 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 “2020A Underwriter”) at a purchase price of \$\_\_\_\_\_, which is the par amount of the 2020A Bonds of \$\_\_\_\_\_ less the 2020A 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 2020A Underwriter if any of such 2020A Bonds are purchased.

The 2020A 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 2020A Underwriter may allow concessions to certain dealers (including dealers in a selling group of the 2020A 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 2020A Underwriter.

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

The 2020B Bonds are being purchased by \_\_\_\_\_ (the “2020B Purchaser”) for the 2020B Purchaser’s own account and without any present intent to resell any of the 2020B Bonds or any interest therein, and the 2020B Purchaser will certify to the School Corporation this intent at the time the 2020B Bonds are issued. The 2020B Bonds are being purchased for the amount equal to \$\_\_\_\_\_, which represents the principal amount of the 2020B Bonds less a discount of \$\_\_\_\_\_. The Notice of Intent to Sell Bonds provides that all of the 2020B Bonds will be purchased by the 202B Purchaser if any of such 2020B Bonds are purchased.

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

The 2020B Bonds are being purchased by \_\_\_\_\_ (the “202B Underwriter”) at a purchase price of \$\_\_\_\_\_, which is the par amount of the 2020B Bonds of \$\_\_\_\_\_ less the 2020B Underwriter’s discount



of \$ \_\_\_\_\_ plus the original issue premium of \$ \_\_\_\_\_. The Notice of Intent to Sell Bonds provides that all of the 2020B Bonds will be purchased by the 2020B Underwriter if any of such 2020B Bonds are purchased.

The 2020B Underwriter intends to offer the 2020B Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The 2020B Underwriter may allow concessions to certain dealers (including dealers in a selling group of the 2020B Underwriter and other dealers depositing the 2020B 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 2020B 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 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 Bonds pursuant to the engagement.

#### *Municipal Advisor Registration:*

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

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

#### *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

### *2020A Bonds*

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 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.

### *2020B Bonds*

In the opinion of Bond Counsel under existing laws, interest on the 2020B Bonds is exempt from income taxation in the State of Indiana, except the State financial institutions tax. Interest on the 2020B Bonds is not excludable from gross income for federal income tax purposes under Section 103 of the Code. See Appendix C for the form of opinion of Bond Counsel.

The 2020B 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 of the tax consequences of owning the 2020B Bonds. Prospective purchasers of the 2020B Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2020B 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 Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers for the School Corporation will certify at the time of delivery of the Bonds that there is no litigation pending or in any way threatened questioning the validity of the Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the Bonds, the Bond Resolutions or the Projects 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 Bonds are subject to the unqualified approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. 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 opinions of Bond Counsel are 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 Bonds under the Bond Resolutions 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 Resolutions may be limited.

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

SCHOOL TOWN OF MUNSTER, LAKE  
COUNTY, INDIANA

By: 105Wolf  
President, Board of School Trustees

Attest: [Signature]  
Secretary, Board of School Trustees

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## APPENDIX i





## OFFICIAL NOTICE OF INTENT TO SELL BONDS

### **\$2,000,000 (Preliminary, Subject to Change) SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA GENERAL OBLIGATION BONDS, SERIES 2020A**

**NOTICE IS HEREBY GIVEN** that upon not less than twenty-four (24) hours' notice given by telephone, electronically or otherwise on behalf of the School Town of Munster, Lake 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](mailto:bids@bakertilly.com) (e-mail), in the manner as set forth herein for the purchase of the general obligation bonds of the School Corporation designated as "School Town of Munster, Lake County, Indiana, General Obligation Bonds, Series 2020A" (the "Bonds") in the aggregate principal amount of Two Million Dollars (\$2,000,000) (preliminary, subject to change), bearing interest at a coupon rate not exceeding five percent (5.00%) per annum, to be issued by the School Corporation pursuant to a resolution adopted by the Board of School Trustees of the School Corporation on June 8, 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 may be submitted via the *PARITY*<sup>®</sup> web site ("*PARITY*<sup>®</sup>"). Bidders may access the sale at the *PARITY*<sup>®</sup> website via the sale link at Internet Address [www.newissuehome.i-deal.com](http://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*<sup>®</sup>, bidders must have both (1) completed the registration form on *PARITY*<sup>®</sup>, 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*<sup>®</sup>, bidders may submit a bid 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 financing 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 10:00 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 financing 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 either denominations of \$5,000 each or any integral multiple thereof or minimum denominations of \$100,000 each and any multiple of \$1,000 above such minimum denomination, as selected by the successful bidder, not exceeding the aggregate principal amount of such Bonds maturing on the applicable principal payment date, 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 (the “Beneficial Owners”) 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 U.S. Bank National Association, 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 2020AR-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:

<u>Maturity Date*</u>	<u>Principal Amount*</u>
July 15, 2022	\$990,000
January 15, 2023	1,010,000

\*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 \$2,400,000 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<sup>st</sup>) 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 term bonds 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 for each maturity of the Bonds, 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 of the Bonds.

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 10:00 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*<sup>®</sup> will be automatically deemed to have complied with the foregoing requirements for so long as such person or entity is registered in *PARITY*<sup>®</sup>. In addition to sending the notice on *PARITY*<sup>®</sup>, 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. The School Corporation reserves the right to reject any and all bids and to waive any informality in any bid. 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 the successful bidder of the Bonds (the “Purchaser”) from its discount bid, and will not be paid by the School Corporation.

Each of the bids for the Bonds not submitted via *PARITY*<sup>®</sup> (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 Purchaser, the School Corporation encourages the Purchaser to make a good faith effort to offer the Bonds to be purchased by residents of the School Corporation.

**INTERNET BIDS.** If using *PARITY*<sup>®</sup>, bidders must first visit the *PARITY*<sup>®</sup> web site where, if they have never registered with *PARITY*<sup>®</sup>, 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*<sup>®</sup>. Any questions pertaining to the *PARITY*<sup>®</sup> web site may be directed to *PARITY*<sup>®</sup> at (212) 849-5021.

**RULES OF ELECTRONIC BIDDING.** The “Rules” of *PARITY*<sup>®</sup> can be viewed on its website and are incorporated herein by reference. Bidders must comply with the requirements of *PARITY*<sup>®</sup> in addition to requirements of this Official Notice of Intent to Sell Bonds if the bidder is using *PARITY*<sup>®</sup>. To the extent there is a conflict between the Rules of *PARITY*<sup>®</sup> 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 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 being the Purchaser. 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 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 District-Wide Facility Improvement and Equipment Acquisition 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 such series of 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 such series of 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 successful bidder for a particular series of the Bonds 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 such series of the Bonds to the public and sales of such series of the Bonds appropriate for determination of the issue prices of, and the yields on, such series of 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 successful bidder for a particular series of the Bonds is holding such series of the Bonds for its own account and with no present intent to resell any of such series of the Bonds or the interest therein, then such successful bidder 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 the 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 26<sup>th</sup> day of June, 2020.

SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA



## OFFICIAL NOTICE OF INTENT TO SELL BONDS

### **\$3,000,000 (Preliminary, Subject to Change) SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA GENERAL OBLIGATION BONDS, SERIES 2020B (TAXABLE)**

**NOTICE IS HEREBY GIVEN** that upon not less than twenty-four (24) hours' notice given by telephone, electronically or otherwise on behalf of the School Town of Munster, Lake 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](mailto:bids@bakertilly.com) (e-mail), in the manner as set forth herein for the purchase of the general obligation bonds of the School Corporation designated as "School Town of Munster, Lake County, Indiana, General Obligation Bonds, Series 2020B (Taxable)" (the "Bonds") in the aggregate principal amount of Three Million Dollars (\$3,000,000) (preliminary, subject to change), bearing interest at a coupon rate not exceeding five percent (5.00%) per annum, to be issued by the School Corporation pursuant to a resolution adopted by the Board of School Trustees of the School Corporation on June 8, 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 may be submitted via the *PARITY*<sup>®</sup> web site ("*PARITY*<sup>®</sup>"). Bidders may access the sale at the *PARITY*<sup>®</sup> website via the sale link at Internet Address [www.newissuehome.i-deal.com](http://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*<sup>®</sup>, bidders must have both (1) completed the registration form on *PARITY*<sup>®</sup>, 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*<sup>®</sup>, bidders may submit a bid 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 financing 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 10:00 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 financing 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 either denominations of \$5,000 each or any integral multiple thereof or minimum denominations of \$100,000 each and any multiple of \$1,000 above such minimum denomination, as selected by the successful bidder, not exceeding the aggregate principal amount of such Bonds maturing on the applicable principal payment date, 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 (the “Beneficial Owners”) 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 U.S. Bank National Association, 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 2020BR-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:

<u>Maturity Date*</u>	<u>Principal Amount*</u>
July 15, 2021	\$645,000
January 15, 2022	720,000
July 15, 2022	805,000
January 15, 2023	830,000

\*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 \$3,500,000 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<sup>st</sup>) 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 term bonds 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.** Each bid submitted must be for all of the Bonds and must state the rate or rates of interest for each maturity of the Bonds, 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 of the Bonds.

**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 10:00 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*<sup>®</sup> will be automatically deemed to have complied with the foregoing requirements for so long as such person or entity is registered in *PARITY*<sup>®</sup>. In addition to sending the notice on *PARITY*<sup>®</sup>, 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. The School Corporation reserves the right to reject any and all bids and to waive any informality in any bid. 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 the successful bidder of the Bonds (the "Purchaser") from its discount bid, and will not be paid by the School Corporation.

Each of the bids for the Bonds not submitted via *PARITY*<sup>®</sup> (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 Purchaser, the School Corporation encourages the Purchaser to make a good faith effort to offer the Bonds to be purchased by residents of the School Corporation.

**INTERNET BIDS.** If using *PARITY*<sup>®</sup>, bidders must first visit the *PARITY*<sup>®</sup> web site where, if they have never registered with *PARITY*<sup>®</sup>, 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*<sup>®</sup>. Any questions pertaining to the *PARITY*<sup>®</sup> web site may be directed to *PARITY*<sup>®</sup> at (212) 849-5021.

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

**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 being the Purchaser. 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 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 Bus Reimbursement 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 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.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, the School Corporation will undertake, pursuant to the 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 26<sup>th</sup> day of June, 2020.

SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA

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## APPENDIX A



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**SCHOOL TOWN OF MUNSTER**

**SYSTEM OVERVIEW**

The School Town of Munster, Lake County, Indiana (the “School Corporation”), had an early start with a three-room brick school built in 1875 and today has three elementary schools, a middle school and a high school. The School Corporation is located in northwest Indiana and is coterminous with the Town of Munster, Indiana (the “Town”).

**FACILITIES**

The School Corporation presently operates the following schools.

<u>School</u>	<u>Grades</u>	<u>Year Opened</u>	<u>Additions/ Renovations</u>
Ernest R. Elliot Elementary	K-5	2004	2019
Frank H. Hammond Elementary	K-5	1969	1983, 1987, 1990, 1992, 1993, 1996, 1999, 2018, 2019
James B. Eads Elementary	K-5	2003	2008, 2019
Wilbur Wright Middle School	6-8	1972	1979, 1981, 1986, 1987, 1988, 1992, 1996, 2003, 2005, 2011, 2016, 2019
Munster High School	9-12	1966	1974, 1979, 1983, 1986, 1987, 1992, 1993, 1996, 2008, 2009, 2011, 2016, 2018, 2019
Technology, Maintenance, and Special Education Center		2020	

**SERVICES**

The School Corporation provides a complete academic curriculum in grades kindergarten through twelve as well as a variety of extra-curricular activities. Munster High School offers many Advanced Placement classes and concurrent enrollment courses, which allows students to complete high school classes for college credit with Purdue Northwest, Ivy Tech Community College, and Vincennes University. In addition, the high school received certification in Advanced STEM (Science, Technology, Engineering, and Mathematics) in 2017. Special education services were formerly provided through the West Lake Special Education Cooperative; however, starting with the 2019/2020 school year all of the special education services are provided by the School Corporation. The School Corporation also offers high ability programming as well as an alternative program for credit recovery.

**ENROLLMENT**

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

<u>School</u>	<u>School Year</u>									
	<u>2010/ 2011</u>	<u>2011/ 2012</u>	<u>2012/ 2013</u>	<u>2013/ 2014</u>	<u>2014/ 2015</u>	<u>2015/ 2016</u>	<u>2016/ 2017</u>	<u>2017/ 2018</u>	<u>2018/ 2019</u>	<u>2019/ 2020</u>
Ernest R. Elliot Elementary	398	421	398	386	396	378	420	435	463	470
Frank H. Hammond Elementary	624	623	584	583	550	569	578	558	609	625
James B. Eads Elementary	504	516	524	560	532	527	536	524	538	508
Wilbur Wright Middle School	981	946	922	930	892	920	894	946	958	1,022
Munster High School*	<u>1,582</u>	<u>1,622</u>	<u>1,504</u>	<u>1,445</u>	<u>1,430</u>	<u>1,501</u>	<u>1,520</u>	<u>1,536</u>	<u>1,530</u>	<u>1,511</u>
Totals	<u>4,089</u>	<u>4,128</u>	<u>3,932</u>	<u>3,904</u>	<u>3,800</u>	<u>3,895</u>	<u>3,948</u>	<u>3,999</u>	<u>4,098</u>	<u>4,136</u>

\*The Technology Center will house approximately 5 to 20 students ages 18 up to age 22. These students will be included in the enrollment figures for Munster High School.

Note: Per the School Corporation, the majority of enrollment growth is occurring at the elementary level (grades kindergarten through fifth).

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

<u>Year</u>	<u>Projected Enrollment</u>
2020/2021	4,130
2021/2022	4,100
2022/2023	4,100
2023/2024	4,050
2024/2025	4,050

**STATE AID PAYMENTS**

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

<u>Fiscal Year</u>	<u>Total Payment</u>
2015/16	\$22,547,806
2016/17	23,280,131
2017/18	24,034,152
2018/19	24,134,143
2019/20	26,255,077

**BOARD OF SCHOOL TRUSTEES**

<u>Name</u>	<u>Current Term Began</u>	<u>Current Term Ends</u>
Ingrid Schwarz Wolf, President	01/01/2017	12/31/2020
John Castro, Vice President	01/01/2017	12/31/2020
Melissa Higgason, Secretary	01/01/2019	12/31/2022
John Doherty	01/01/2017	12/31/2020
Ron Ostojic	01/01/2019	12/31/2022

**ADMINISTRATION AND STAFF**

The School Corporation is under the direction of a five-member elected Board of School Trustees who serve four-year terms. The Superintendent, appointed by Board of School Trustees, directs a certified staff of 217 and a non-certified staff of 266 with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Munster Teachers' Association	Teachers	138	06/30/2021

## PENSION OBLIGATIONS

### Public Employees' Retirement Fund

#### Plan Description

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

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

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

#### Funding Policy and Annual Pension Cost

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

Employer contributions for the year 2019 were \$522,439.

### 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 60<sup>th</sup> 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  
One 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.

Employer contributions for the year 2019 were \$1,143,317.

### Additional Pension Plan

The School Corporation also contributes to an additional pension plan through The Variable Annuity Life Insurance Company ("VALIC") for all regular contract certified employees and administrators hired after June 1, 2000. Employer contributions for the 2019/2020 School Year have not been paid out yet.

### Other Postemployment Benefits

The School Corporation provides Other Postemployment Benefits (OPEB) to retirees in the form of healthcare benefits to retirees and dependents. The School Corporation provides health and prescription coverage for retirees and dependents at the same level of contribution the retiree was receiving before retirement, until the retiree becomes eligible for Medicare. Other insurance coverages are offered to retirees, but the School Corporation makes no contribution. As of May 15, 2020, there are 44 retirees receiving this benefit. The contribution the School Corporation makes per retiree varies depending on the School Corporation contribution amount that was in place the year the retiree retired.

Employer contributions for the year 2019 were \$212,245.

In addition, depending on a position's classification an employee resigning/retiring may receive payment of accrued paid time off. In 2019, the School Corporation paid out \$32,352 for this benefit for certified staff and \$0 for classified personnel. There are approximately 17 remaining certified staff who are grandfathered into an old plan and will receive \$50 per day of unused paid time off with a maximum of 400 days, plus \$400 per year of service. Certified staff not grandfathered into the old plan receive the VALIC contribution and the amounts other staff receive for these benefits varies.

The School Corporation has prepared an internal estimate of its OPEB liability and believes that its OPEB liability is estimated at an amount of approximately \$3,700,000.



## **GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION**

### **LOCATION**

The School Corporation is located in Lake County, Indiana (the “County”), in northwest Indiana and borders the State of Illinois. The School Corporation is approximately 10 miles south of Lake Michigan, 25 miles southeast of Chicago, and 165 miles northwest of Indianapolis. The School Corporation is generally considered to be part of the Chicago metropolitan area and is coterminous with the Town.

### **GENERAL CHARACTERISTICS**

The Town has a strong business base in addition to well-developed retail, service, and housing sectors. There is some light industry located within the Town, and it is well oriented to the Chicago area and the heavily industrialized neighboring communities in northern Lake County.

The Munster Public Library, a branch of the Lake County Public Library, offers extensive programming for children and adults. In addition, the Town maintains an extensive public park system. Centennial Park is the Town’s largest park and has a clubhouse with banquet facilities, a restaurant, an entertainment stage, and a 9-hole golf course with a driving range. The Center for Visual and Performing Arts is located in the Town and is home to a 416-seat theatre and is also one of the locations for South Shore Arts classes. The Edward P. Robinson Community Veterans Memorial is located in the Town and is a 6.5-acre park featuring sculptures and life-size monuments.

Other cultural pursuits in the County include the John Dillinger Museum, the Indiana Ballet Theatre, and the Northwest Indiana Symphony Orchestra. The Town’s proximity to Chicago offers residents a full range of additional cultural opportunities, as well as sporting events and other forms of entertainment.

### **PLANNING AND ZONING**

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

## **GENERAL ECONOMIC AND FINANCIAL INFORMATION**

### **COMMERCE AND INDUSTRY**

Northern Lake County has a diverse industrial and commercial economy. The County is generally included as a part of the Chicago Metropolitan Area and is heavily industrialized, providing a vast range of employment opportunities for the residents in the area. Its larger industries are related to steel production and fabrication, petroleum refining, casinos, and the manufacturing of automotive products. All major railway surface routes pass through Northwest Indiana making it the “Transportation Crossroads of America”, according to the Lake County Economic Alliance.

Per the Greater Northwest Indiana Association of Realtors, Lake County continues to see housing growth and saw an increase in the number of houses sold from 2018 to 2019 as well as an increase in the median selling price. From January 2018 to 2019 there was a 10 percent increase in the number of houses sold and a 5.3 percent increase in the median price.

The Northwest Indiana Commuter Transportation District (“NICTD”) is currently proposing and planning a West Lake Corridor project that would extend the existing South Shore Line between nearby Hammond and Dyer as well as provide new transit service between Munster and Metra’s Millennium Station in Downtown Chicago. The \$933 million project is expected to improve mobility and accessibility as well as stimulate local job creation and economic development opportunities with the new rail line. In March 2019, the NICTD received a favorable rating from the Federal Transit Administration (“FTA”), positioning the project to receive funding from the FTAs Capital Investment Grant Program. Over the next year, NICTD will complete everything necessary to receive this funding as well as choose a company to design the project, acquire the real estate and complete any utility relocations. In

May 2020, President Donald Trump approved \$100 million in U.S. Department of Transportation funds for the West Lake Corridor project, recognizing the importance of growing the state's economy with new jobs and business development. Construction is expected to start in late 2020.

The Town not only serves as a residential area for workers from all of northern Lake County and nearby Chicago, Illinois, but has a strong employment base in the healthcare industry as well as a variety of other employers in industries such as publishing, retail, and manufacturing.

The Town is currently building an underpass for 45<sup>th</sup> Street below the Canadian National Railroad. As part of the infrastructure improvement, 45<sup>th</sup> Street east of Calumet Avenue is being realigned in order to meet 45<sup>th</sup> Street west of Calumet. The \$27 million project is one of the largest in Indiana and will significantly reduce traffic congestion in Town and help facilitate development in the area. Funding partners for the project include the Indiana Regional Development Authority, the Northwestern Indiana Regional Planning Commission and the State, leaving the Town's share of the project at an estimated \$4.5 million.

Centennial Village is a mixed-use development that is a public-private partnership between the Town and CVP Partners and is currently under construction in Munster. When complete, the Centennial Village will combine retail, restaurants, a grocery store, a hotel, and residences within walking distance of Centennial Park. SpringHill Suites by Marriott, a 99-suite hotel, opened in October 2017 and according to the Times of Northwest Indiana, the hotel represented an \$8 million investment with 30 full and part-time employees. Additional planned buildings are underway in the development and include retail space and restaurants as well as a condominium development, which is now partially open with units for sale. The development is anticipated to be fully complete in 2025.

In July 2019, 1<sup>st</sup> Metropolitan Builders announced plans to develop Maple Leaf Crossing, a retail and office development in Munster. The 120,000-square-foot development will be one of the largest examples of container architecture in the Chicagoland area with six buildings built in phases. The Monon Trail will extend through the center of the campus providing easy access for bikers, walkers, and local businesspeople. The multi-story container architecture will be located in the center of the campus and include 10-15 small shops. To the south of the container architecture will be an additional 25,000-30,000 square feet, housing larger retail and professional spaces. To the north will include additional professional buildings encompassing over 70,000 square feet and will be divided into office spaces. The estimated investment for the development is \$35-\$40 million and the first phase will be complete in the fall of 2020.

Community Hospital admitted its first patient in September 1973 and today is a 458-bed hospital, according to personnel. The hospital operates a 24-hour Emergency Department and offers services such as intensive care, intermediate care, advanced cardiovascular, neurosurgery, pediatrics, obstetrics, oncology, and rehabilitation. Community Hospital completed a project in 2017 that represented a \$20 million investment. Improvements made included doubling the capacity of the Neonatal unit, adding additional private patient rooms, and increasing the capacity for heart and stroke patients.

The Times Media Company, located in the Town since 1904, is a publisher of local news, information and advertising products and is a subsidiary of Lee Enterprises, Inc. Currently, The Times Media Company publishes the Times of Northwest Indiana newspaper and a number of other publications of local interest. The company also distributes other publications such as The Chicago Tribune and The Post-Tribune.

According to the Times of Northwest Indiana, Franciscan Alliance completed a \$50 million cancer center in July 2018. The cancer center is an 83,500 square-foot addition to the Franciscan Healthcare Munster campus and offers services that people currently travel to Chicago to receive. This expansion comes after a \$70 million investment in an 80,000 square-foot addition at the hospital that included 24 patient rooms and a 24-hour emergency department.

In June 2019, 3 Floyds, a craft beer brewing company, hosted the grand opening of their recent brewery expansion in Town. According to the Chicago Tribune, the previous facility was 57,000 square feet and the new facility includes a 114,423 square foot brewery/warehouse, 7,442 square feet of retail area, a 7,356 square foot brewpub/restaurant space, and 7,668 square feet of office space. In May 2020, 3 Floyds announced they would be closing their brewpub indefinitely due to the COVID-19 pandemic with all current plans to expand being suspended. The brewery operations will continue.

**LARGE EMPLOYERS**

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

<u>Name</u>	<u>Year Established</u>	<u>Type of Business</u>	<u>Reported Employment</u>
Community Hospital	1973	Healthcare facility	3,250 (1)
Franciscan Hammond Clinic Specialty Center	1957	Healthcare clinic	600 (1)
School Town of Munster	-	Public education	483 (2)
Pepsi Beverages Company	1968	Mfg. soft drinks and bottled water	390 (1)
Munster Med-Inn	1988	Skilled nursing and rehab facility	320
Hartsfield Village	1999	Skilled nursing, assisted living, & rehab facility	282 (1)
Town of Munster	1907	Municipal government	243 (3)
Franciscan Healthcare - Munster	1994	Healthcare facility	220
The Times Media Company	1904	Newspaper publisher and distributor	215 (1)
Strack & Van Til Supermarket		Grocery store	200

(1) Per company personnel.

(2) Includes 217 certified staff and 266 classified staff.

(3) Includes 110 full-time and 133 part-time (including temporary, seasonal, and council members) employees. The Town expects a reduced number of temporary/seasonal employees due to the COVID-19 pandemic.

## EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate</u>	
	<u>Lake</u>	<u>Indiana</u>
	<u>County</u>	<u>Indiana</u>
2015	6.8%	4.8%
2016	6.3%	4.4%
2017	5.2%	3.6%
2018	5.0%	3.5%
2019	4.9%	3.3%
2020, April*	20.7%	17.1%

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

Source: Indiana Business Research Center. Data collected as of May 27, 2020.

## BUILDING PERMITS

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

<u>Year</u>	<u>Residential</u>		<u>Commercial</u>		<u>Other</u>	
	<u>Total</u> <u>Permits</u>	<u>Estimated</u> <u>Costs</u>	<u>Total</u> <u>Permits</u>	<u>Estimated</u> <u>Costs</u>	<u>Total</u> <u>Permits</u>	<u>Estimated</u> <u>Costs</u>
2015	21	\$9,831,097	8	\$9,060,314	2,023	\$31,722,636
2016	15	7,486,511	7	40,567,337 (1)	2,058	18,892,295
2017	15	7,322,000	14	12,187,276	2,067	25,644,895
2018	16	7,465,500	12	16,734,580	1,892	21,385,062
2019	22	10,728,000	33	22,060,048	2,128	68,531,286 (2)

(1) Includes \$19 million in estimated construction costs for a hospital addition.

(2) Includes construction costs for projects at the School Corporation.

Source: Munster Community Development.

**POPULATION**

<u>Year</u>	<u>Town of Munster*</u>		<u>Lake County</u>	
	<u>Population</u>	<u>Percent of Change</u>	<u>Population</u>	<u>Percent of Change</u>
1970	16,514	60.13%	546,253	6.43%
1980	20,671	25.17%	522,917	-4.27%
1990	19,949	-3.49%	475,594	-9.05%
2000	21,511	7.83%	484,564	1.89%
2010	23,603	9.73%	496,005	2.36%
2019, Est.	22,476	-4.77%	485,493	-2.12%

\*The School Corporation is coterminous with the Town of Munster.

Source: U.S. Census Bureau.

**AGE STATISTICS**

	<u>Town of Munster</u>	<u>Lake County</u>
Under 25 Years	7,136	170,479
25 to 44 Years	4,744	125,453
45 to 64 Years	7,299	134,203
65 Years and Over	4,424	65,870
Totals	<u>23,603</u>	<u>496,005</u>

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

**EDUCATIONAL ATTAINMENT**

<u>Years of School Completed</u>	<u>Persons 25 and Over</u>	
	<u>Town of Munster</u>	<u>Lake County</u>
Less than 9th grade	1.6%	4.3%
9th to 12th grade, no diploma	3.3%	7.6%
High school graduate	24.9%	35.0%
Some college, no degree	17.0%	22.5%
Associate's degree	8.2%	8.5%
Bachelor's degree	28.8%	14.8%
Graduate or professional degree	16.1%	7.3%

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

**MISCELLANEOUS ECONOMIC INFORMATION**

	<u>Town of Munster</u>	<u>Lake County</u>	<u>Indiana</u>
Per capita income, past 12 months*	\$41,073	\$27,660	\$28,461
Median household income, past 12 months*	\$81,234	\$54,249	\$54,325
Average weekly earnings in manufacturing (3rd qtr. of 2019)	N/A	\$1,649	\$1,137
Land area in square miles - 2010	7.57	498.96	35,826.11
Population per land square mile - 2010	3,118.0	994.1	181.0
Retail sales in 2012:			
Total retail sales	\$314,506,000	\$7,495,296,000	\$85,857,962,000
Sales per capita**	\$13,325	\$15,111	\$13,242
Sales per establishment	\$4,138,237	\$4,953,930	\$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 May 27, 2020.

<u>Employment and Earnings - Lake County 2018</u>	<u>Earnings</u> (In 1,000s)	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
Services	\$5,162,647	37.98%	112,857	45.54%
Manufacturing	2,704,738	19.90%	24,018	9.69%
Government	1,435,312	10.56%	26,965	10.88%
Construction	1,180,142	8.68%	15,195	6.13%
Other*	880,015	6.47%	8,471	3.42%
Retail trade	838,987	6.17%	28,191	11.38%
Transportation and warehousing	721,846	5.31%	12,622	5.09%
Finance, insurance and real estate	570,995	4.20%	16,892	6.82%
Information	94,364	0.69%	1,765	0.71%
Mining	9,128	0.07%	197	0.08%
Forestry, fishing, related activities	4,030	0.03%	175	0.07%
Farming (1)	(7,583)	-0.06%	468	0.19%
<b>Totals</b>	<b>\$13,594,621</b>	<b>100.00%</b>	<b>247,816</b>	<b>100.00%</b>

\*In order to avoid disclosure of confidential information, specific earnings and employment figures are not available for the wholesale trade and utilities sectors. The data is incorporated here.

(1) The Farming production expenses in Lake County were greater than cash receipts and other income.

Source: Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of May 27, 2020.

<u>Adjusted Gross Income</u>	<u>Year</u>	<u>Lake County Total</u>
	2013	\$10,510,042,226
	2014	10,764,593,178
	2015	10,875,182,201
	2016	11,159,170,445
	2017	11,600,375,952

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 June 2, 2020, including issuance of the Bonds, as reported by the respective taxing units.

<u>Direct Debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
<b>Tax Supported Debt</b>			
General Obligation Bonds, Series 2020A	\$2,000,000 *	01/15/23	\$2,000,000 *
General Obligation Bonds, Series 2020B (Taxable)	3,000,000 *	01/15/23	3,000,000 *
General Obligation Refunding Pension Bonds, Series 2016 (Taxable)	5,055,000	01/15/27	3,970,000
<b>Munster School Building Corporation</b>			
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2019	5,835,000	01/15/30	5,835,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2018	35,510,000	01/15/38	35,510,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2017	6,830,000	01/15/37	6,830,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2017A	2,820,000	01/05/24	1,780,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2017B	11,265,000	01/05/21	3,325,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2016	1,495,000	01/15/29	1,175,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016	13,465,000	01/15/29	9,375,000
First Mortgage Refunding Bonds, Series 2014	9,685,000	01/15/29	6,560,000
First Mortgage Bonds, Series 2011A	3,195,000	01/15/21	415,000
First Mortgage Bonds, Series 2011B	1,995,000	07/15/21	1,995,000
First Mortgage Bonds, Series 2009	23,505,000	01/05/21	<u>3,705,000</u>
Total Direct Debt			<u><u>\$85,475,000</u></u> *

Note: The School Corporation has three additional leases not paid from the School Corporation's debt service fund. Two leases are outstanding with an annual payment totaling \$754,414 and one lease with an outstanding balance of \$274,988. In addition, the School Corporation has \$2,109,000 of Tax Anticipation Warrants due December 31, 2020. The School Corporation continually evaluates its capital needs and may issue additional bonds, if needed, to meet those needs.

\*Preliminary, subject to change

<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to School Corporation (1)</u>	<u>Amount Allocable to School Corporation</u>
<b>Tax Supported Debt</b>			
Lake County	\$97,075,000	6.83%	\$6,630,223
Town of Munster	50,047,733	100.00%	50,047,733
Lake County Public Library	290,000	12.39%	35,931
Hammond Sanitary District	73,090,000	40.83%	29,842,647
Lake County Solid Waste Management District	3,585,000	6.83%	<u>244,856</u>
Tax Supported Debt			<u>86,801,390</u>
<b>Self-Supporting Revenue Debt</b>			
Hammond Sanitary District	10,695,000	40.83%	<u>4,366,769</u>
Self-Supporting Revenue Debt			<u>4,366,769</u>
Total Overlapping Debt			<u><u>\$91,168,159</u></u>

\*Preliminary, subject to change.

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

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

## DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of June 2, 2020, including issuance of the Bonds.

	Direct Tax Supported Debt* \$85,475,000	Allocable Portion of All Other Overlapping Tax Supported Debt \$86,801,390	Total Direct and Overlapping Tax Supported Debt* \$172,276,390
Per capita (1)	\$3,802.95	\$3,861.96	\$7,664.90
Percent of net assessed valuation (2)	5.22%	5.30%	10.53%
Percent of gross assessed valuation (3)	2.66%	2.70%	5.37%
Per pupil (4)	\$20,666.10	\$20,986.80	\$41,652.90

\*Preliminary, subject to change.

- (1) According to the U.S. Census Bureau, the estimated 2019 population of the School Corporation is 22,476.
- (2) The net assessed valuation of the School Corporation for taxes payable in 2020 is \$1,636,466,920 according to the Lake County Auditor's office.
- (3) The gross assessed valuation of the School Corporation for taxes payable in 2020 is \$3,210,502,420 according to the Lake County Auditor's office.
- (4) Enrollment of the School Corporation is 4,136 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)	\$1,644,962,326
Times: 2% general obligation debt issue limit	<u>2%</u>
Sub-total	32,899,247
Divided by 3	<u>3</u>
General obligation debt issue limit	10,966,416
Less: Outstanding general obligation debt including the Bonds	<u>(8,970,000) *</u>
Estimated amount remaining for general obligation debt issuance	<u><u>\$1,996,416 *</u></u>

\*Preliminary, subject to change.



**SCHEDULE OF HISTORICAL NET ASSESSED VALUATION**

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

<u>Year</u> <u>Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal</u> <u>Property</u>	<u>Total</u> <u>Taxable Value</u>
2016	\$1,335,592,983	\$19,497,370	\$112,137,004 (1)	\$1,467,227,357
2017	1,370,652,201	20,784,070	77,169,289 (1)	1,468,605,560
2018	1,421,103,663	19,332,090	77,548,186	1,517,983,939
2019	1,458,592,454	29,165,160	79,637,236	1,567,394,850
2020	1,526,027,363	25,044,340	85,395,217	1,636,466,920

- (1) A large portion of the pay 2016 increase and pay 2017 decrease in personal property net assessed value is due to Community Foundation, Inc.'s large investment in personal property. The investment was taxable in pay 2016 and tax-exempt in pay 2017.

NOTE: Net assessed valuations represent the assessed value less certain deductions for 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 Lake County Auditor's Office)

Gross Value of Land	\$577,970,500
Gross Value of Improvements	<u>2,439,027,600</u>
Total Gross Value of Real Estate	3,016,998,100
Less: Mortgage Exemptions, Veterans, Blind Age 65 & Other Exemptions	(1,019,179,765)
Tax Exempt Property	(252,487,056)
TIF	<u>(219,303,916)</u>
Net Assessed Value of Real Estate	<u>1,526,027,363</u>
Business Personal Property	168,459,980
Less: Deductions	<u>(83,064,763)</u>
Net Assessed Value of Personal Property	<u>85,395,217</u>
Net Assessed Value of Utility Property	<u>25,044,340</u>
Total Net Assessed Value	<u><u>\$1,636,466,920</u></u>

**COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES**

Per \$100 of Net Assessed Valuation

	<u>Year Taxes Payable</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Detail of Certified Tax Rate:					
Referendum School Post 09 (1)	\$0.1990	\$0.1990	\$0.4196	\$0.4196	\$0.4196
Debt Service (Exempt) (2)	0.3210	0.4962	0.3024	0.3500	
Debt Service (Non-Exempt)	0.3174	0.3277	0.3125	0.3220	0.6217
School Pension Debt (Exempt) (2)	0.0384	0.0256	0.0242	0.0451	0.0248
Capital Projects	0.1319	0.1646	0.1528		
Transportation	0.1345	0.1401	0.1452		
Bus Replacement	0.0263	0.0228	0.0267		
Referendum Debt Fund - Post 09			0.0205	0.0167	0.1297
Operations (3)				0.3094	0.3266
Totals	<u>\$1.1685</u>	<u>\$1.3760</u>	<u>\$1.4039</u>	<u>\$1.4628</u>	<u>\$1.5224</u>

Total District Certified Tax Rate (4)

Town of Munster	\$3.2253	\$3.4992	\$3.5360	\$3.4846	\$3.4709
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- (1) On May 2, 2017, a referendum was held in Munster and the current referendum rate of \$0.1990 was replaced with a rate of \$0.4196 to be effective for taxes payable 2018 through and including 2024.
- (2) Tax Rates were segregated to identify debt that is not subject to the property tax caps, due to issuance prior to July 1, 2008. This debt was exempt through December 31, 2019.
- (3) 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.
- (4) Includes certified tax rates of overlapping taxing units.

Source: DLGF Certified Budget Orders for the School Corporation.

**PROPERTY TAXES LEVIED AND COLLECTED**

Collection <u>Year</u>	Certified Taxes <u>Levied</u>	Circuit Breaker Tax Credit <u>Tax Credit</u> (1)	Certified Taxes Levied Net of Circuit Breaker <u>Tax Credit</u>	Taxes <u>Collected</u>	Collected as Percent of <u>Gross Levy</u>	Collected as Percent of <u>Net Levy</u>
2015	\$19,047,938	(\$551,587)	\$18,496,351	\$16,973,609	89.11%	91.77% (2)
2016	17,661,640	(492,509)	17,169,131	15,920,270	90.14%	92.73%
2017	20,619,722	(923,703)	19,696,019	19,022,112	92.25%	96.58%
2018	22,210,042	(1,028,058)	21,181,984	21,117,025	95.08%	99.69%
2019	23,993,029	(849,348)	23,143,681	22,821,022	95.12%	98.61%
2020	26,425,934	(3,042,154)	23,383,780	(.....In Process of Collections.....)		

Source: The Lake 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.

(2) Low collections due to appeals and delinquencies.

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 for 2014 through 2020 but does not plan to utilize this exemption in 2020. The School Corporation does not know as of the date of this Official Statement if it will qualify for this exemption in 2021, 2022, or 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.

Article 10, Section 1 of the Constitution of the State of Indiana (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 ("Eligible County Exemption"). The School Corporation is located in Lake County and expects to have an increase in Circuit Breaker Tax Credit losses now that the Eligible County Exemption expired on January 1, 2020; however, the School Corporation has been planning for the impact by the passage of an operating referendum and the retirement of debt in an effort to maintain adequate reserves.

**SCHOOL TOWN OF MUNSTER**

**LARGE TAXPAYERS**

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

<u>Name</u>	<u>Type of Business</u>	2019/2020 Net Assessed <u>Valuation</u>	Percent of Total Net Assessed <u>Valuation (1)</u>
LBC Owner LLC/37 Hotel Munster/MD LLC (2)	Hotel/Mixed-use development	\$37,513,250	2.29%
Starwood Real Estate Income Trust (SREIT) (2) (3)	Commercial real estate	31,605,500	1.93%
Pepsi-Cola General Bottlers, Inc. (2)	Mfg. soft drinks & bottled water	28,627,940	1.75%
Community Foundation, Inc./Community Resources, Inc./ Munster Medical Research Foundation, Inc. (2)	Healthcare system	28,500,714	1.74%
Northern Indiana Public Service Company (2)	Electric & natural gas utility	21,664,140	1.32%
ARHC FMMUNIN03 LLC	Commercial real estate	21,319,900	1.30%
Healthcare Ga Calumet Munster (2)	Healthcare system	18,875,600	1.15%
Lee Publications, Inc. (2)	Newspaper publishing	18,798,310	1.15%
Centennial Village LLC (2)	Mixed-use development	14,244,170	0.87%
Munster Med Real Estate LLC (2)	Commercial real estate	<u>13,134,300</u>	<u>0.80%</u>
Totals		<u><u>\$234,283,824</u></u>	<u><u>14.30%</u></u>

(1) The net assessed valuation of the School Corporation is \$1,636,466,920 for taxes payable in 2020, according to the Lake County Auditor's Office.

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

(3) Formally Indiana Becknell Investors LLC. The parcels were purchased by Starwood Capital Group in 2019.

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, as amended, 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 page A-19 are excerpts from the School Corporation's July 1, 2016 to June 30, 2018 audit report of the Indiana State Board of Accounts. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. A complete audit will be furnished upon request. Current reports are available at <http://www.in.gov/sboa/resources/reports/audit/>.

**SCHOOL TOWN OF MUNSTER**

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

**REGULATORY BASIS**

For the Years Ended June 30, 2017 and 2018.

	Cash and Investments 07-01-2016	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2017	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2018
General	(\$6,095,834)	\$24,372,446	\$21,956,729		(\$3,680,117)	\$24,950,694	\$20,756,511		\$514,066
Referendum Tax Levy	1,098,216	4,257,327	4,369,745		985,798	8,569,318	5,599,099		3,956,017
Debt Service	1,364,600	4,781,956	4,280,028	(\$305,849)	1,560,679	4,936,771	4,473,622	(\$407,501)	1,616,327
Exempt Debt	2,042,781	6,144,797	6,183,000		2,004,578	5,959,307	5,903,500		2,060,385
Exempt Pension Debt	26,713	482,572	448,306		60,979	386,023	269,211		177,791
Referendum Debt Exempt Capital	0				0	203,128	167,500		35,628
Capital Projects	305,089	4,148,012	4,054,934	120,922	519,089	3,423,977	2,925,302	166,232	1,183,996
School Transportation	969,208	2,712,170	2,874,771	107,519	914,126	2,961,860	2,874,076	152,322	1,154,232
School Bus Replacement	441,277	640,266	484,421	18,467	615,589	649,929	613,019	26,962	679,461
Rainy Day	865,000				865,000				865,000
Retirement/Severance Bond	2,973	1			2,974	3			2,977
Construction	0	35,129	1,601,468	1,566,339	0	37,367	1,986,612	7,556,840	5,607,595
School Lunch	723,721	1,421,498	1,463,737		681,482	1,503,952	1,640,370		545,064
Textbook Rental	(326,436)	1,049,852	797,356	58,941	(14,999)	889,795	1,596,290	61,985	(659,509)
Self-Insurance	724,121	4,023,494	2,929,767		1,817,848	3,566,027	2,986,687		2,397,188
Levy Excess	2,814				2,814				2,814
Alternative Education	0	2,256	2,256		0	2,744	2,744		0
Scholarships and Awards - Underwood	1,075		250		825		250		575
Donation	22,198	140,459	103,569	(36,000)	23,088	92,984	61,407	(52,000)	2,665
Formative Assessment Grant	0	34,638	34,638		0	45,901	32,315		13,586
High Ability Grant	11,062	43,200	42,779		11,483	43,209	36,360		18,332
Medicaid Reimbursement	233	631	802		62	173	235		0
Secured Schools Safety Grant	(24,970)	50,000	75,030		(50,000)	50,000	50,000		(50,000)
Non-English Speaking Programs	1,617	24,617	23,474		2,760	18,750	13,703		7,807
School Technology	10,625	35,351	41,056		4,920	33,711	16,059		22,572
Technology Grants [IC 20-40-15]	0	5,993			5,993	7,508	11,112		2,389
Performance Based Awards	0	479,586	479,586		0	121,554	121,554		0
2016 Pension Bond Refund Proceeds	0	14,923	5,069,923	5,055,000	0				0
Title I	(20,427)	265,124	261,873		(17,176)	230,763	226,874		(13,287)
Medicaid Reimbursement - Federal	38,501	5,583	25,266		18,818	4,992	707		23,103
Improving Teacher Quality, No Child Left, Title II, Part A	(4,804)	44,235	50,464		(11,033)	51,929	42,234		(1,338)
Title III - English Proficiency Migrant	(2,381)	22,286	21,421		(1,516)	15,014	14,576		(1,078)
Prepaid School Lunch	0	1,008,366	958,079		50,287	990,370	991,557		49,100
Payroll Clearing Account	629,755	16,730,882	17,076,464		284,173	16,727,418	16,927,409		84,182
<b>Totals</b>	<b>\$2,806,727</b>	<b>\$72,977,650</b>	<b>\$75,711,192</b>	<b>\$6,585,339</b>	<b>\$6,658,524</b>	<b>\$76,475,171</b>	<b>\$70,340,895</b>	<b>\$7,504,840</b>	<b>\$20,297,640</b>

The following schedules on pages A-20 - A-21 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.

**SCHOOL TOWN OF MUNSTER**

**SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND**  
**(Unaudited)**

<u>Calendar Year 2017</u>	<u>1/1/2017</u> <u>Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2017</u> <u>Balance</u>
General Fund (1)	(\$4,425,955)	\$24,671,956	\$22,655,374	(\$2,409,373)
Referendum Fund (2)	692	4,288,096	4,286,761	2,027
Debt Service Fund	1,269,266	4,851,521	4,725,889	1,394,899
Exempt Debt Service Fund (3)	978,385	7,346,789	6,062,500	2,262,674
Exempt Pension Debt Fund (3)	(39,411)	403,659	266,685	97,563
Capital Projects Fund	96	3,487,956	3,266,068	221,984
Transportation Fund	17,587	2,833,338	2,823,379	27,546
Transportation School Bus Replacement Fund	365,420	633,702	734,484	264,638
Local Rainy Day Fund	865,000			865,000
Other Funds	1,366,577	15,033,410	7,814,777	8,585,210
Totals	<u>\$397,657</u>	<u>\$63,550,427</u>	<u>\$52,635,916</u>	<u>\$11,312,168</u>

  

<u>Calendar Year 2018</u>	<u>1/1/2018</u> <u>Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2018</u> <u>Balance</u>
General Fund (1)	(\$2,409,373)	\$25,691,719	\$21,101,476	\$2,180,871
Referendum Fund (2)	2,027	10,385,963	9,472,788	915,202
Debt Service Fund	1,394,899	4,768,970	4,949,893	1,213,976
Exempt Debt Service Fund (3)	2,262,674	4,782,253	5,770,500	1,274,427
Exempt Pension Debt Fund (3)	97,563	381,976	272,934	206,605
Referendum Fund - Exempt Capital (4)	0	370,425	323,000	47,425
Capital Projects Fund	221,984	3,592,392	3,235,474	578,902
Transportation Fund	27,546	3,182,666	2,588,366	621,847
Transportation School Bus Replacement Fund	264,638	708,157	607,944	364,850
Local Rainy Day Fund	865,000	1,135,000		2,000,000
Other Funds	8,585,210	41,032,234	12,953,642	36,663,801 (5)
Totals	<u>\$11,312,168</u>	<u>\$96,031,754</u>	<u>\$61,276,016</u>	<u>\$46,067,906</u>

\*Receipts and Expenditures include Interfund transfers and adjustments.

- (1) The negative ending balances are mainly due to the School Corporation experiencing reduced State revenue and declining enrollment while not reducing expenditures adequately to offset revenue reductions. The School Corporation implemented more extensive reductions in expenditures in budget year 2015. Further, in 2017 the School Corporation proposed, and voters approved, an operating referendum.
- (2) On May 2, 2017, voters approved an operating referendum of \$0.4196 for a maximum of 7 years ending in budget year 2024, which beginning January 1, 2018, replaced the operating referendum of \$0.1990 approved on May 7, 2013.
- (3) Fund accounts for debt exempt from property tax caps through December 31, 2019.
- (4) Fund pays the debt service/lease rental payments for projects approved via referendum.
- (5) Includes bond proceeds

(Continued on next page)



**SCHOOL TOWN OF MUNSTER**

**SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND**  
**(Unaudited)**

<u>Calendar Year 2019</u>	<u>1/1/2019 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2019 Balance</u>
General Fund	\$2,180,871	\$78,426	\$2,259,297	\$0
Education Fund**	0	29,179,221	25,419,434	3,759,787
Referendum Fund (1)	915,202	10,480,365	8,910,300	2,485,267
Debt Service Fund	1,213,976	5,232,667	5,207,607	1,239,036
Exempt Debt Service Fund (2)	1,274,427	5,687,086	5,496,500	1,465,012
Exempt Pension Debt Fund (2)	206,605	732,417	633,155	305,868
Referendum Fund - Exempt Capital (3)	47,425	305,518	309,000	43,943
Operations Fund**	0	16,006,810	11,535,349	4,471,461
Capital Projects Fund	578,902		578,902	0
Transportation Fund	621,847		621,847	0
Transportation School Bus Replacement Fund	364,850		364,850	0
Local Rainy Day Fund	2,000,000	2,000,000		4,000,000
Other Funds	6,663,801 (4)	33,148,529	28,683,396	11,128,935
<b>Totals</b>	<b><u>\$16,067,906</u></b>	<b><u>\$102,851,039</u></b>	<b><u>\$90,019,636</u></b>	<b><u>\$28,899,309</u></b>

\*Receipts and Expenditures include Interfund transfers and adjustments.

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

- (1) On May 2, 2017, voters approved an operating referendum of \$0.4196 for a maximum of 7 years ending in budget year 2024, which beginning January 1, 2018, replaced the operating referendum of \$0.1990 approved on May 7, 2013.
- (2) Fund accounts for debt exempt from property tax caps through December 31, 2019.
- (3) The Referendum Fund - Exempt Capital pays for the debt service/lease rental payments for projects approved with a referendum. On May 2, 2017, voters approved a capital referendum for bonds to be issued not to exceed \$48,175,000.
- (4) Beginning balance was adjusted for a \$30,000,000 investment adjustment. This investment includes bond proceeds and is held in a fund not reported on the School Corporation's Form 9.

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.

SCHOOL TOWN OF MUNSTER, LAKE  
COUNTY, INDIANA

By: 105 Wolf  
President, Board of School Trustees

Attest: Melinda [Signature]  
Secretary, Board of School Trustees

## APPENDIX B



**8616 COLUMBIA AVENUE  
MUNSTER, INDIANA 46321**

**RESOLUTION NO. 805**

**RESOLUTION OF THE BOARD OF SCHOOL TRUSTEES OF  
THE SCHOOL TOWN OF MUNSTER, LAKE 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 ACQUISITION  
AND REPAIR OF CERTAIN 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 School Town of Munster, Lake County, Indiana (the “School Corporation”), has given consideration to undertaking (1) all or any portion of certain renovation and facility improvement and equipping projects at one or more of the existing facilities operated by the School Corporation, including, but not limited to, interior and exterior painting projects, asphalt and concrete repair and/or restoration projects, roof repair and/or restoration projects, and acquisition and/or repair of all or a portion of certain equipment used at all or any portion of the facilities, (2) miscellaneous facility improvement, equipping and/or land acquisition projects in connection with one or more facilities operated by the School Corporation, and (3) all projects related to any of the projects described in clauses (1) or (2) (clauses (1) through and including (3), collectively, collectively, the “2020 District-Wide Facility Improvement and Equipment Acquisition Project”); and

**WHEREAS**, the Board of School Trustees 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 “School Town of Munster, Lake County, Indiana, General Obligation Bonds, Series 2020A” (the “2020A General Obligation Bonds”) in an original aggregate principal amount not to exceed Two Million Dollars (\$2,000,000) (the “Authorized Amount”) for the purpose of providing for the payment of all or a portion of the costs of the 2020 District-Wide Facility Improvement and Equipment Acquisition Project, all or a portion of the costs associated therewith, and the costs of selling and issuing the 2020A General Obligation Bonds; and

**WHEREAS**, the original aggregate principal amount of the 2020A General Obligation Bonds, together with the outstanding aggregate principal amount of previously issued bonds and any bonds anticipated to be issued contemporaneously with the 2020A 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 2020A General Obligation Bonds allocated to pay costs of the 2020 District-Wide Facility Improvement and Equipment Acquisition Project, together with estimated investment earnings thereon, does not exceed the cost of the 2020 District-Wide Facility Improvement and Equipment Acquisition 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 District-Wide Facility Improvement and Equipment Acquisition 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 District-Wide Facility Improvement and Equipment Acquisition 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 District-Wide Facility Improvement and Equipment Acquisition 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 District-Wide Facility Improvement and Equipment Acquisition Project by the issuance of the 2020A General Obligation Bonds; and

**WHEREAS**, the Board expects to pay for certain costs of the 2020A General Obligation Bonds or costs related to the 2020 District-Wide Facility Improvement and Equipment Acquisition Project (collectively, the “2020A Expenditures”) prior to the issuance of the 2020A General Obligation Bonds, and to reimburse the 2020A Expenditures with proceeds received by the School Corporation upon the issuance of the 2020A General Obligation Bonds; and

**WHEREAS**, the Board desires to declare its intent to reimburse the 2020A 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 2020A 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 SCHOOL TRUSTEES OF THE SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA, AS FOLLOWS:

**Section 1. Determination of Need and Authorization for 2020A General Obligation Bonds.** Providing for the 2020 District-Wide Facility Improvement and Equipment Acquisition Project is in the public interest, and it is a proper public purpose for which this Board agrees to issue the 2020A General Obligation Bonds. In order to provide financing for all or a portion of the cost of the 2020 District-Wide Facility Improvement and Equipment Acquisition Project as described above and the costs of selling and issuing the 2020A General Obligation Bonds, the School Corporation shall borrow money, and shall issue the 2020A General Obligation Bonds as

herein authorized. The School Corporation covenants that the proceeds of the 2020A General Obligation Bonds will not be used for any purpose except as described in this Resolution.

## **Section 2. General Terms of 2020A General Obligation Bonds.**

(a) **Issuance of 2020A General Obligation Bonds.** In order to procure said loan for such purposes, the School Corporation hereby authorizes the issuance of the 2020A 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 2020A General Obligation Bonds as negotiable, fully registered bonds of the School Corporation in an amount not to exceed the Authorized Amount.

The 2020A 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 2020A General Obligation Bonds shall cease to be such officer before the delivery of 2020A 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 2020A 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 2020A General Obligation Bonds, the 2020A General Obligation Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2020A General Obligation Bonds shall be numbered consecutively from 2020AR-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 2020A General Obligation Bonds, shall be originally dated as of the first day or the fifteenth day of the month in which the 2020A General Obligation Bonds are sold or the date of delivery, as designated by the President at the time of issuance of the 2020A 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 five percent (5.00%) 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 2020A 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 Director of Financial Operations of the School Corporation (the “Director of Financial Operations”) at the time the 2020A General Obligation Bonds are issued based on the recommendation of the School Corporation’s municipal advisor. The 2020A 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 Director of Financial Operations to be to the advantage of the School Corporation prior to the sale of the 2020A General

Obligation Bonds. The 2020A General Obligation Bonds may be subject to mandatory sinking fund redemption at 100% face value at the successful bidder's discretion. If any 2020A 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 2020A 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 2020A 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 2020A General Obligation Bonds will not affect the validity or any proceedings for redemption as to any other 2020A General Obligation Bonds for which notice is adequately given. Notice having been mailed, the 2020A 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 2020A General Obligation Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such 2020A 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 2020A General Obligation Bonds upon presentation, interest on the 2020A General Obligation Bonds designated for redemption will cease. If the amount necessary to redeem any 2020A 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 2020A 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 2020A General Obligation Bonds and such 2020A 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 2020A 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 2020A General Obligation Bonds, all payments of principal and interest on the 2020A 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 2020A 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 2020A General Obligation Bonds who holds 2020A 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 2020A 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 2020A General Obligation Bonds.

Interest on 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A General Obligation Bond with their reasonable fees and expenses in this connection. Any 2020A 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 2020A 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 2020A General Obligation Bonds issued hereunder.

(f) **Book-Entry-Only Requirements.** If it is determined by the President, based on the advice of the Superintendent, Director of Financial Operations or the Municipal Advisor (as hereinafter defined), to be advantageous to the School Corporation, the 2020A 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 2020A General Obligation Bonds to the public. The following provisions of this Section apply in such event.

One definitive 2020A 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 2020A General Obligation Bonds as are necessary or appropriate to accomplish or recognize such book-entry form bonds.

So long as the 2020A General Obligation Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such 2020A 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 2020A 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 2020A 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 2020A 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 2020A General Obligation Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2020A 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 2020A 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 2020A General Obligation Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2020A General Obligation Bonds or the School Corporation elects to discontinue its use of such Clearing Agency

as a Clearing Agency for the 2020A 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 2020A General Obligation Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2020A General Obligation Bonds and to transfer the ownership of each of the 2020A General Obligation Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2020A 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 2020A General Obligation Bonds, shall be paid by the School Corporation.

So long as the 2020A 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 2020A 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 2020A General Obligation Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2020A 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 2020A 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 2020A 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 2020A 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.** U.S. Bank National Association is hereby appointed to serve as the initial registrar and paying agent for the 2020A General Obligation Bonds, and the Superintendent or Director of Financial Operations 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 2020A 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 2020A

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 2020A General Obligation Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2020A 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 2020A 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 2020A General Obligation Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(Form of Bond)

No. 2020AR-\_\_

**UNITED STATES OF AMERICA**

**STATE OF INDIANA**

**COUNTY OF LAKE**

**SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA, GENERAL  
OBLIGATION BOND, SERIES 2020A**

Interest <u>Rate</u>	Maturity <u>Date</u>	Original <u>Date</u>	Authentication <u>Date</u>	<u>CUSIP</u>
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Registered Owner:

Principal Sum:

The School Town of Munster, Lake 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 U.S. Bank National Association, as the registrar and paying agent (the “Registrar” or “Paying Agent”), currently located in St. Paul, Minnesota. 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 2020AR-1 upward, issued for the purpose of providing funds to undertake (1) all or any portion of certain renovation and facility improvement and equipping projects at one or more of the existing facilities operated by the School Corporation, including, but not limited to, interior and exterior painting projects, asphalt and concrete repair and/or restoration projects, roof repair and/or restoration projects, and acquisition and/or repair of all or a portion of certain equipment used at all or any portion of the facilities, (2) miscellaneous facility improvement, equipping and/or land acquisition projects in connection with one or more facilities operated by the School Corporation, and (3) all projects related to any of the projects described in clauses (1) or (2), as authorized by a resolution adopted by the Board of School Trustees of the School Corporation on the 8<sup>th</sup> day of June, 2020, entitled “Resolution of the Board of School Trustees of the School Town of Munster, Lake 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 Acquisition and Repair of Certain 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" in accordance with Section 265(b)(3) of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the bonds of this issue.

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 School Town of Munster, Lake 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 School Trustees of said School Corporation, and attested by manual or facsimile signature by the Secretary of the Board of School Trustees of said School Corporation.

SCHOOL TOWN OF MUNSTER, LAKE  
COUNTY, INDIANA

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

ATTEST:

\_\_\_\_\_  
Secretary of the Board of School Trustees

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.

U.S. BANK NATIONAL ASSOCIATION, 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 Director of Financial Operations 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 2020A 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 Director of Financial Operations shall deem necessary.

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

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



Bonds maturing on the same date, not exceeding five percent (5.00%) 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 Director of Financial Operations and the municipal advisor of the School Corporation, shall award the 2020A General Obligation Bonds to the bidder who offers the lowest net interest cost, to be determined by computing the total interest on all the 2020A 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 2020A General Obligation Bonds, plus accrued interest, shall be considered. The Director of Financial Operations 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 2020A 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 Director of Financial Operations shall have full right to reject any and all bids.

The President is hereby authorized and directed to have the 2020A General Obligation Bonds prepared, the President and Secretary are hereby authorized and directed to execute the 2020A General Obligation Bonds in substantially the form and the manner herein provided. The President is hereby authorized and directed to deliver the 2020A 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 2020A 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 2020A General Obligation Bonds plus accrued interest to the date of delivery.

The proceeds from the sale of the 2020A General Obligation Bonds shall be deposited in a fund, funds, account, or accounts of the School Corporation established by the Director of Financial Operations, all of which except those amounts needed to pay the costs in connection with, or related to, the issuance of the 2020A General Obligation Bonds shall be transferred to the Operations Fund, all of which shall be 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 2020A General Obligation Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2020A General Obligation Bonds. The cost of such opinion shall be paid out of the proceeds of the 2020A General Obligation Bonds.

**Section 6. Defeasance.** If, when the 2020A 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 2020A 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 2020A 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 2020A General Obligation Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 2020A 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 2020A General Obligation Bonds or property financed by the 2020A 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 2020A 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 2020B 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 2020A General Obligation Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No 2020A 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 2020A General Obligation Bond proceeds.

(c) The School Corporation will not take any action or fail to take any action with respect to the 2020A General Obligation Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2020A 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 2020A General Obligation Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2020A General Obligation Bond proceeds or other monies treated as 2020A 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 2020A General Obligation Bond is outstanding hereunder which would cause any 2020A 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 2020A 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 2020A 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 2020A 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 2020A General Obligation Bonds are not private activity bonds as defined in Section 141 of the Code; (b) the School Corporation has designated the 2020A 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 2020A 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 2020A 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 2020A General Obligation Bonds:

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

(b) A reduction in the principal amount of any 2020A 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 2020A General Obligation Bond so affected; or

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

(d) A reduction in the aggregate principal amount of the 2020A General Obligation Bonds required for consent to such supplemental resolution, without the consent of the holders of all 2020A 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 2020A General Obligation Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2020A 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 2020A General Obligation Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2020A 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 2020A General Obligation Bonds, whether or not such owners shall have consented thereto.

No owner of any 2020A 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 2020A 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 2020A General Obligation Bonds, and the terms and provisions of the 2020A 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 2020A General Obligation Bonds then outstanding.

Without notice to or consent of the owners of the 2020A 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 2020A General Obligation Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2020A General Obligation Bonds; or

(c) to procure a rating on the 2020A 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 2020A General Obligation Bonds; or

(d) to provide for the refunding or advance refunding of the 2020A 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 2020A 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 2020A General Obligation Bonds is estimated to be approximately \$0.1224 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 2020A General Obligation Bonds. The estimated completion date of the 2020 District-Wide Facility Improvement and Equipment Acquisition 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 District-Wide Facility Improvement and Equipment Acquisition Project.

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

**Section 11. Engagement of Finance Professionals.** In connection with the issuance of the 2020A 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”), the Director of Financial Operations and the Treasurer of the School Corporation (the “Treasurer”) 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 2020A General Obligation Bonds. In addition, any and all actions previously taken by any member of the Board, the Superintendent, the Director of Financial Operations, any Assistant Superintendent or the Treasurer 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 2020A 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 2020A General Obligation Bonds authorized by this Resolution and so long as any of the 2020A 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 2020A 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 2020A 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 8<sup>th</sup> day of June, 2020.

BOARD OF SCHOOL TRUSTEES OF THE  
SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA

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ATTEST:

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Secretary of the Board of School Trustees

**EXHIBIT A MATURITY**

**SCHEDULE**

<b><u>Maturity Date</u></b>	<b><u>Principal Amount Range</u></b>
July 15, 2022	\$0-990,0000
January 15, 2023	0-1,010,000



**8616 COLUMBIA AVENUE  
MUNSTER, INDIANA 46321**

**RESOLUTION NO. 808**

**RESOLUTION OF THE BOARD OF SCHOOL TRUSTEES OF THE  
SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA, AUTHORIZING THE  
ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO  
REIMBURSE PRIOR EXPENDITURES OF THE SCHOOL CORPORATION IN  
CONNECTION WITH THE PURCHASE OF BUSES USED BY THE SCHOOL  
CORPORATION AND COSTS ASSOCIATED THEREWITH AND ON  
ACCOUNT OF THE ISSUANCE OF THE BONDS**

**WHEREAS**, the School Town of Munster, Lake County, Indiana (the “School Corporation”), has given consideration to reimburse prior expenditures of the School Corporation in connection with (1) the prior purchase of buses used in connection with the School Corporation’s operations at all or a portion of the facilities operated by the School Corporation, and (2) all prior projects related to any of the projects described in clause (1) (clauses (1) and (2), collectively, collectively, the “2020 Bus Reimbursement Project”); and

**WHEREAS**, the Board of School Trustees 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 “School Town of Munster, Lake County, Indiana, General Obligation Bonds, Series 2020B (Taxable)” (the “2020B General Obligation Bonds”) in an original aggregate principal amount not to exceed Three Million Dollars (\$3,000,000) (the “Authorized Amount”) for the purpose of providing for the payment of all or a portion of the costs of the 2020 Bus Reimbursement Project, all or a portion of the costs associated therewith, and the costs of selling and issuing the 2020B General Obligation Bonds; and

**WHEREAS**, the original aggregate principal amount of the 2020B General Obligation Bonds, together with the outstanding aggregate principal amount of previously issued bonds and any bonds anticipated to be issued contemporaneously with the 2020B 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 2020B General Obligation Bonds allocated to pay costs of the 2020 Bus Reimbursement Project, together with estimated investment earnings thereon, does not exceed the cost of the 2020 Bus Reimbursement 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 Bus Reimbursement 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 Bus Reimbursement 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 Bus Reimbursement 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 Bus Reimbursement Project by the issuance of the 2020B General Obligation Bonds; and

**WHEREAS**, the Board expects to pay for certain costs of the 2020B General Obligation Bonds or costs related to the 2020 Bus Reimbursement Project (collectively, the “2020 Expenditures”) prior to the issuance of the 2020B General Obligation Bonds, and to reimburse the 2020 Expenditures with proceeds received by the School Corporation upon the issuance of the 2020B 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 2020B 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 SCHOOL TRUSTEES OF THE SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA, AS FOLLOWS:

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

**Section 2. General Terms of 2020B General Obligation Bonds.**

(a) **Issuance of 2020B General Obligation Bonds.** In order to procure said loan for such purposes, the School Corporation hereby authorizes the issuance of the 2020B 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 2020B General Obligation Bonds as negotiable, fully registered bonds of the School Corporation in an amount not to exceed the Authorized Amount.

The 2020B 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 2020B General Obligation Bonds shall cease to be such officer before the delivery of 2020B 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 2020B 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 2020B General Obligation Bonds, the 2020B General Obligation Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2020B General Obligation Bonds shall be numbered consecutively from 2020BR-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 2020B General Obligation Bonds, shall be originally dated as of the first day or the fifteenth day of the month in which the 2020B General Obligation Bonds are sold or the date of delivery, as designated by the President at the time of issuance of the 2020B General Obligation Bonds, and shall bear interest on a taxable basis payable semiannually on each January 15 and July 15 commencing no earlier than July 15, 2021, at a rate or rates not exceeding five percent (5.00%) 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 2020B 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 Director of Financial Operations of the School Corporation (the “Director of Financial Operations”) at the time the 2020B General Obligation Bonds are issued based on the recommendation of the School Corporation’s municipal advisor. The 2020B 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 Director of Financial Operations to be to the advantage of the School Corporation prior to the sale of the 2020B General Obligation Bonds. The 2020B General Obligation Bonds may be subject to mandatory sinking fund redemption at 100% face value at the successful bidder’s discretion. If any 2020B 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 2020B 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 2020B 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 2020B General Obligation Bonds will not affect the validity or any proceedings for redemption as to any other 2020B General Obligation Bonds for which notice is adequately given. Notice having been mailed, the 2020B 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 2020B General Obligation Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such 2020B 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 2020B General Obligation Bonds upon presentation, interest on the 2020B General Obligation Bonds designated for redemption will cease. If the amount necessary to redeem any 2020B 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 2020B 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 2020B General Obligation Bonds and such 2020B 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 2020B 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 2020B General Obligation Bonds, all payments of principal and interest on the 2020B 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 2020B 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 2020B General Obligation Bonds who holds 2020B 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 2020B 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 2020B General Obligation Bonds.

Interest on 2020B 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 2020B 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 2020B 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 2020B 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 2020B 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 2020B 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 2020B General Obligation Bond with their reasonable fees and expenses in this connection. Any 2020B 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 2020B 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 2020B General Obligation Bonds issued hereunder.

(f) **Book-Entry-Only Requirements.** If it is determined by the President, based on the advice of the Superintendent, Director of Financial Operations or the Municipal Advisor (as hereinafter defined), to be advantageous to the School Corporation, the 2020B 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 2020B General Obligation Bonds to the public. The following provisions of this Section apply in such event.

One definitive 2020B 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 2020B General Obligation Bonds as are necessary or appropriate to accomplish or recognize such book-entry form bonds.

So long as the 2020B General Obligation Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such 2020B 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 2020B 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 2020B 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 2020B 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 2020B General Obligation Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2020B 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 2020B 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 2020B General Obligation Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2020B General Obligation Bonds or the School Corporation elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2020B 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 2020B General Obligation Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2020B General Obligation Bonds and to transfer the ownership of each of the 2020B General Obligation Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2020B 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 2020B General Obligation Bonds, shall be paid by the School Corporation.

So long as the 2020B 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 2020B 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 2020B General Obligation Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2020B 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 2020B 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 2020B 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 2020B 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.** U.S. Bank National Association is hereby appointed to serve as the initial registrar and paying agent for the 2020B General Obligation Bonds, and the Superintendent or Director of Financial Operations 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 2020B 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 2020B 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 2020B General Obligation Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2020B 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 2020B 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 2020B General Obligation Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(Form of Bond)

No. 2020BR-\_\_

**UNITED STATES OF AMERICA**

**STATE OF INDIANA**

**COUNTY OF LAKE**

**SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA, GENERAL  
OBLIGATION BOND, SERIES 2020B (TAXABLE)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
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Registered Owner:

Principal Sum:

The School Town of Munster, Lake 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 U.S. Bank National Association, as the registrar and paying agent (the “Registrar” or “Paying Agent”), currently located in St. Paul, Minnesota. 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 2020BR-1 upward, issued for the purpose of providing funds to reimburse prior expenditures of the School Corporation in connection with (1) the prior purchase of buses used in connection with the School Corporation's operations at all or a portion of the facilities operated by the School Corporation, and (2) all prior projects related to any of the projects described in clause (1), as authorized by a resolution adopted by the Board of School Trustees of the School Corporation on the 8<sup>th</sup> day of June, 2020, entitled "Resolution of the Board of School Trustees of the School Town of Munster, Lake County, Indiana, Authorizing the Issuance of Bonds for the Purpose of Providing Funds to Reimburse Prior Expenditures of the School Corporation in Connection with the Purchase of Buses Used by 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.

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 School Town of Munster, Lake 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 School Trustees of said School Corporation, and attested by manual or facsimile signature by the Secretary of the Board of School Trustees of said School Corporation.

SCHOOL TOWN OF MUNSTER, LAKE  
COUNTY, INDIANA

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

ATTEST:

\_\_\_\_\_  
Secretary of the Board of School Trustees

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.

U.S. BANK NATIONAL ASSOCIATION, 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:

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

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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 Director of Financial Operations 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 2020B 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 Director of Financial Operations shall deem necessary.

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

All bids for the 2020B General Obligation Bonds shall be sealed and shall be presented to the Director of Financial Operations or his designee in accord with the terms set forth in the bond sale notice. Bidders for the 2020B General Obligation Bonds must bid for all of the 2020B General Obligation Bonds and shall be required to name the rate or rates of interest which the 2020B General Obligation Bonds are to bear on a taxable basis, which shall be the same for all 2020B General Obligation Bonds maturing on the same date, not exceeding five percent (5.00%) 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 Director of Financial Operations and the municipal advisor of the School Corporation, shall award the 2020B General Obligation Bonds to the bidder who offers the lowest net interest cost, to be determined by computing the total interest on all the 2020B 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 2020B General Obligation Bonds, plus accrued interest, shall be considered. The Director of Financial Operations 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 2020B 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 Director of Financial Operations shall have full right to reject any and all bids.

The President is hereby authorized and directed to have the 2020B General Obligation Bonds prepared, the President and Secretary are hereby authorized and directed to execute the 2020B General Obligation Bonds in substantially the form and the manner herein provided. The President is hereby authorized and directed to deliver the 2020B 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 2020B 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 2020B General Obligation Bonds plus accrued interest to the date of delivery.

The proceeds from the sale of the 2020B General Obligation Bonds shall be deposited in a fund, funds, account, or accounts of the School Corporation established by the Director of Financial Operations, all of which except those amounts needed to pay the costs in connection with, or related to, the issuance of the 2020B General Obligation Bonds shall be transferred to the Operations Fund, all of which shall be 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 2020B General Obligation Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2020B General Obligation Bonds. The cost of such opinion shall be paid out of the proceeds of the 2020B General Obligation Bonds.

**Section 6. Defeasance.** If, when the 2020B 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 2020B 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 2020B General Obligation Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Resolution.

**Section 7. 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 2020B 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 2020B General Obligation Bonds:

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

(b) A reduction in the principal amount of any 2020B 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 2020B General Obligation Bond so affected; or

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

(d) A reduction in the aggregate principal amount of the 2020B General Obligation Bonds required for consent to such supplemental resolution, without the consent of the holders of all 2020B 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 2020B General Obligation Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2020B 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 2020B General Obligation Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2020B 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 2020B General Obligation Bonds, whether or not such owners shall have consented thereto.

No owner of any 2020B 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 2020B 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 2020B General Obligation Bonds, and the terms and provisions of the 2020B 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 2020B General Obligation Bonds then outstanding.

Without notice to or consent of the owners of the 2020B 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 2020B General Obligation Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2020B General Obligation Bonds; or

(c) to procure a rating on the 2020B 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 2020B General Obligation Bonds; or

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

**Section 8. Requirements under P.L. 1028.** The maximum annual debt service fund tax rate necessary to pay the annual debt service of the 2020B General Obligation Bonds is estimated to be approximately \$0.1001 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 2020B General Obligation Bonds. The estimated completion date of the 2020 Bus Reimbursement Project is December, 2023. There is no anticipated impact on any other tax rate imposed by the School Corporation as a result of the 2020 Bus Reimbursement Project.

**Section 9. Reimbursement Acknowledgement.** The Board hereby declares its official intent that to the extent permitted by law, to issue the 2020B General Obligation Bonds in one or more series or issues, which 2020B General Obligation Bonds will not exceed the Authorized

Amount, and to reimburse costs of the 2020B General Obligation Bond Project consisting of the 2020 Expenditures from proceeds of the sale of such 2020B General Obligation Bonds.

**Section 10. Engagement of Finance Professionals.** In connection with the issuance of the 2020B 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 11. Other Actions and Documents.** The officers of the School Corporation, the Superintendent, any Assistant Superintendent of the School Corporation (each, an “Assistant Superintendent”) , the Director of Financial Operations and the Treasurer of the School Corporation (the “Treasurer”) 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 2020B General Obligation Bonds. In addition, any and all actions previously taken by any member of the Board, the Superintendent, the Director of Financial Operations, any Assistant Superintendent or the Treasurer 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 2020B 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 12. 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 2020B General Obligation Bonds authorized by this Resolution and so long as any of the 2020B 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 2020B General Obligation Bonds, nor shall the School Corporation adopt any law which in any way adversely affects the rights of such holders.

**Section 13. 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 14. 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 15. 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 16. 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 2020B 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 8<sup>th</sup> day of June, 2020.

BOARD OF SCHOOL TRUSTEES OF THE  
SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA

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NAY

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ATTEST:

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Secretary of the Board of School Trustees

**EXHIBIT A**

**MATURITY SCHEDULE**

<b><u>Maturity Date</u></b>	<b><u>Principal Amount Range</u></b>
July 15, 2021	\$0-645,000
January 15, 2022	0-720,000
July 15, 2022	0-805,000
January 15, 2023	0-830,000

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## APPENDIX C



\_\_\_\_\_, 2020

School Town of Munster  
Munster, Indiana

Re: \$x,xxx,xxx School Town of Munster, Lake County, Indiana, General Obligation Bonds, Series 2020A

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the School Town of Munster, Lake 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 a resolution adopted by the Issuer on June 8, 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,



\_\_\_\_\_, 2020

School Town of Munster  
Munster, Indiana

Re: \$x,xxx,xxx School Town of Munster, Lake County, Indiana, General Obligation Bonds, Series 2020B (Taxable)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the School Town of Munster, Lake County, Indiana (the “Issuer”), of \$x,xxx,xxx aggregate principal amount of its General Obligation Bonds, Series 2020B (Taxable), dated the date hereof (the “Bonds”), pursuant to Indiana Code 20-48-1, as amended, and a resolution adopted by the Issuer on June 8, 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 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. 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 School Town of Munster, Lake County, Indiana (the “Promisor”), to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the Promisor is issuing its General Obligation Bonds, Series 2020A, dated as of the date hereof (the “Bonds”), pursuant to a Resolution adopted by the Board of School Trustees of the Promisor on June 8, 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 Promisor, purchasing the Bonds from the Promisor 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 accordance with subsection (b)(5) of the Rule 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 \_\_\_\_\_, 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.
- (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 Promisor 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) During the previous five years, the Obligated Person has not failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

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, which as of the date of this Contract in the year ending on December 31 of each year, beginning with the Fiscal Year ending in the year in which the Bonds are issued, financial information and operating data of the Obligated Person of the type provided under the following headings in Appendix A of the Final Official Statement, as applicable:

(A) “SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA—Enrollment;”

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

(C) “GENERAL ECONOMIC AND FINANCIAL INFORMATION—Comparative Schedule of Certified Tax Rates (First Table only);”

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

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

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

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

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

(iii) Within 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 Underwriter, the Commission, any underwriters, brokers or dealers, or any other person, other than the Promisor and each Promisee, 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 and each Promisee.

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 Bond 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 Lake 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 General 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, or 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 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:

School Town of Munster, Lake County, Indiana  
8616 Columbia Avenue  
Munster, Indiana 46321  
Attention: Superintendent

(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.

SCHOOL TOWN OF MUNSTER, LAKE  
COUNTY, INDIANA

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Ingrid Schwarz Wolf, President of the Board of  
School Trustees

## CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this “Contract”) is made this \_\_\_\_ day of \_\_\_\_\_, 2020, from the School Town of Munster, Lake County, Indiana (the “Promisor”), to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the Promisor is issuing its General Obligation Bonds, Series 2020B (Taxable), dated as of the date hereof (the “Bonds”), pursuant to a Resolution adopted by the Board of School Trustees of the Promisor on June 8, 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 Promisor, purchasing the Bonds from the Promisor 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 accordance with subsection (b)(5) of the Rule 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 \_\_\_\_\_, 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.
- (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 Promisor 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) During the previous five years, the Obligated Person has not failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

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, which as of the date of this Contract in the year ending on December 31 of each year, beginning with the Fiscal Year ending in the year in which the Bonds are issued, financial information and operating data of the Obligated Person of the type provided under the following headings in Appendix A of the Final Official Statement, as applicable:

(A) “SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA—Enrollment;”

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

(C) “GENERAL ECONOMIC AND FINANCIAL INFORMATION—Comparative Schedule of Certified Tax Rates (First Table only);”

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

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

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

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

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

(iii) Within 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 Underwriter, the Commission, any underwriters, brokers or dealers, or any other person, other than the Promisor and each Promisee, 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 and each Promisee.

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 Bond 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 Lake 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 General 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, or 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 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:

School Town of Munster, Lake County, Indiana  
8616 Columbia Avenue  
Munster, Indiana 46321  
Attention: Superintendent

(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.

SCHOOL TOWN OF MUNSTER, LAKE  
COUNTY, INDIANA

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Ingrid Schwarz Wolf, President of the Board of  
School Trustees

## 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) School Town of Munster, Lake 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.

**Schedule I**  
**\$2,000,000\***  
**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 14, 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 School Town of Munster, Lake 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**

**School Town of Munster, Lake County,**

**Indiana**

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



## SCHEDULE A

This Schedule A sets forth as of the date hereof, the agreement between School Town of Munster, Lake 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<sup>th</sup>) business day after the Sale Date whether it has sold 10% of a maturity to the Public at a price that is no higher than the Initial Offering Price to the Public.

## **DEFINITIONS OF GENERAL APPLICABILITY**

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

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 14, 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**

**\$2,000,000\***

**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<sup>1</sup> – 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<sup>2</sup> – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the 2020A Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 3<sup>3</sup>-Issue Price not required on Closing Date and Select Maturities Use General Rule]: As of the date of this certificate, the General Rule Maturities and their respective issue prices (the first price at which 10% of such Maturity was sold to the Public) are listed in Schedule A. [SHORT NAME OF UNDERWRITER] certifies that it agreed in its [bid form][bond purchase agreement] to report to the Issuer the prices at which the Unsold 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<sup>4</sup> – 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.

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

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

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

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

certificate as Schedule B.] [Alternative 2<sup>5</sup> – Select Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the 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 14, 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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<sup>5</sup> Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

(d) *Issuer* means School Town of Munster, Lake 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 14, 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.]**.

School Town of Munster, Lake 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:** \_\_\_\_\_